


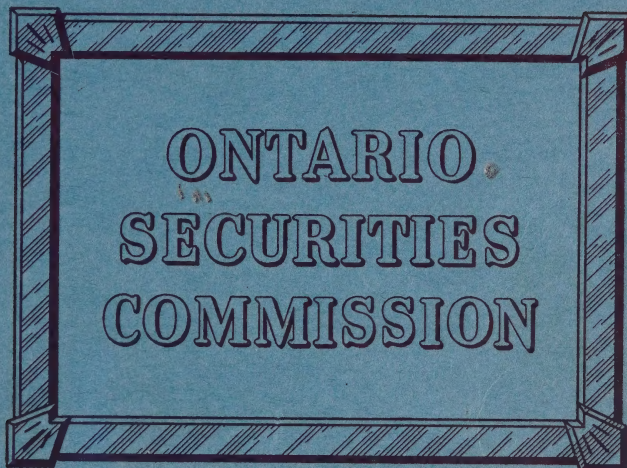
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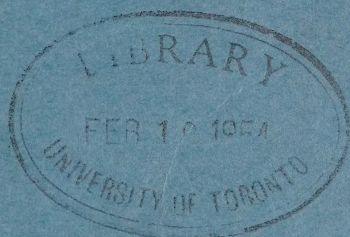
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BULLETIN
OF
ONTARIO SECURITIES COMMISSION
FOR
JANUARY, 1949



Issued Monthly by
THE ONTARIO SECURITIES COMMISSION
Annual Subscription \$3.00; 50c per copy.

FOREWORD

THE NEED has long been recognized for some convenient source of reference containing the rulings, decisions and policies of the Commission and other practical information.

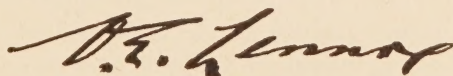
Some time ago the Honourable Leslie E. Blackwell, K.C., Attorney-General for Ontario authorized the publication of a bulletin which would meet the need. Those members of the Staff who will undertake the work, now feel that it can be undertaken without disrupting more essential services. It is fortunate that the plan can be implemented when a new type of securities legislation, founded upon new basic principles and calling for fairly substantial changes in procedure has been introduced in Ontario.

It is not necessary to labour the advantages of such a publication if it provides a source of reference wherein precedents may be found covering the numerous questions which arise in the course of administration, wherein interpretations are recorded respecting statutory provisions which may be open to more than one interpretation and where decisions respecting matters of discipline may be recorded without being widely publicized to the detriment of those engaged in legitimate trading.

I feel confident that by the publication of a bulletin many difficulties will be eliminated, difficulties which arose out of the necessity of making individual inquiries or of relying upon second-hand information.

By means of this publication the Staff hopes to provide a convenient source of reference which will materially assist those whose affairs bring them in direct contact with the Commission. It is also our hope that although our circulation will be limited, that many copies will eventually find their way into the hands of the general public and so help to create a better understanding of the true purpose and intent of the type of securities legislation now in force in Ontario.

The members of the Staff join me in wishing you a Prosperous New Year and Good Trading.

A handwritten signature in dark ink, appearing to read "B. E. Lennor". The signature is fluid and cursive, with a large, sweeping "L" and "n" at the end.

Chairman.

The Operation of the Ontario Securities Commission

The Securities Act, 1945, which came into force on 1st December, 1945, established, for the first time, a three man Commission composed of a Chairman with full time duties, and two other Members who sat, together with the Chairman, upon reviews and appeals from decisions of the Chairman in accordance with the procedure laid down under the Act. The Securities Act, 1947, which repealed the 1945 Act, came into force 9th March, 1948, and preserved the basic philosophy and procedure of the 1945 Act.

The present Chairman is Mr. O. E. Lennox, K.C., the Vice-Chairman is Mr. A. S. Marriott, Master of the Supreme Court of Ontario, and the other Member is Dr. H. C. Rickaby, Deputy Minister of Mines for Ontario.

The organization of the staff of the Commission under the Chairman is divided into three sections, the Registrar's Section under the Registrar, the Legal and Investigation Section under the Senior Solicitor, and the Audit Section under the Chief Auditor.

Personnel of the Legal and Investigation Section includes the Senior Solicitor, three Solicitors, six Investigators, and one Law Student. The work of this Section is as follows:

1. Preparation of legal opinions and advising other sections on legal problems.
2. Conducting of preliminary investigations of complaints received from the public.
3. Conducting of formal investigations and hearings on oath under the provisions of the Act, the preparation of briefs, and appearances before the full Commission upon reviews and appeals.
4. The preparation and prosecution of charges under the Act.
5. The preparation of and assisting in prosecution of charges under the Criminal Code.

Formal investigations are conducted under either sections 26 or 28. The person appointed to conduct the investigation is one of the Commission's Solicitors. He has, by virtue of the

appointment, the powers to compel attendance of witnesses, administer oaths, seize documents, etc. Witnesses subpoenaed to give evidence are allowed to be represented by Counsel. The evidence is given in the presence of a Court Reporter, and is transcribed. If, as a result of such an investigation, a prosecution results, the evidence which the accused has been compelled to give during the investigation is not used as part of the Crown's case at the subsequent trial. It may, however, be used upon cross-examination of the accused at such trial. Upon the completion of the investigation a report is made to the Chairman with recommendation as to prosecution or action by way of cancellation or suspension of license. Since December, 1945, 107 Investigation Orders have been issued, either by the Chairman or by the Attorney-General.

Under section 82 of the 1945 Act the Commission was charged with the duty of reviewing all registrations then in force. All registrations of brokers, salesmen, and security issuers were reviewed, and a large number of such registrations were cancelled by order of the Chairman. Many appeals were taken from such orders of cancellation to the full Commission, which resulted in full-scale hearings pursuant to section 45 of that Act. The appellant, upon such hearing, is entitled to Counsel, and evidence is given in the presence of a Court Reporter. The Commission is represented by one of its Solicitors, who prepares and presents the case against the appellant. Since January, 1946, the full Commission has had 132 such hearings, and since that date the licenses of 47 brokers, and 38 salesmen have been cancelled.

When an investigation reveals a breach of the Securities Act a recommendation is made to the Attorney-General for his consent to a prosecution. Preparation of the charge, and the actual prosecution is conducted by a Commission Solicitor. In cases arising outside of Toronto the local Crown Attorney will, in some instances, handle the prosecution assisted by a Commission Solicitor.

Often investigations reveal not only a breach of the Securities Act, but also a breach of the Criminal Code. In such cases the charges are prepared by a Commission Solicitor in collaboration with the appropriate Crown Attorney, and

the prosecution is conducted by the Crown Attorney with the assistance of a Commission Solicitor. Since 1st December, 1945, 116 prosecutions were instituted by the Commission resulting in 98 convictions. The charges included trading without registration, acting as investment counsel without registration, failure to deliver a prospectus, guaranteeing to repurchase, guaranteeing to list on an exchange, telephoning a private residence, employing unlicensed salesmen, theft, obtaining by false pretences, false advertising, affecting the market price of shares by deceit, and forgery. The fines ranged as far as \$2,000.00 under the Securities Act, and \$10,000.00 under the Code. The terms of imprisonment ranged as high as seven years for offences under the Code.

Close liaison is maintained between this Commission, and the other Provincial Securities Administrators, and also the Royal Canadian Mounted Police, the Ontario Provincial Police, the Toronto Police Department, the Federal Bureau of Investigation, the Securities & Exchange Commission, and the officers of States Securities Administrations. There is a continual exchange of information regarding the results of prosecutions, and the criminal records of persons dealing in securities. Information regarding our activities is regularly published in the Securities & Exchange Commission Bulletin. At present our Filing Room has some 20,000 files, which includes some 14,000 files on persons, with their records and histories in the security business.

Matters of Policy

It has always been our aim to avoid dogmatism in any policy matters. There are so many circumstances which have a bearing on any specific policy and so the points which will be set out from time to time must be considered as indicative of general ideas and always subject to consideration in the light of special circumstances.

Oil Issues

The recent increase in oil financing called for a thorough study of various factors. A conference was held some weeks ago, attended by representatives of the legal profession, the T.S.E., the I.D.A., the B.D.A. and the O.S.C. At that conference the following decisions were reached.

Experience has proven that royalties in excess of 15% make a fair return to shareholders problematical. Commission policy is not to consider favourably filings calling for royalties in excess of 15%.

Agreements providing for substantial cash payments out of production frequently permit such payments being a first charge against production with shareholders receiving no return until these payments are satisfied. The Commission considers that those receiving this type of payment should share the risk equally with the shareholders, who after all have financed the venture. Policy is that cash payments out of production may be made from not more than 1/12th of output. The standard set-up would be 1/12th for royalty payments, 1/12th for cash payments out of production and 10/12ths remaining for general corporate purposes including dividends to shareholders.

Option Agreements

This applies particularly to Mining Issues. ss. 43 (9) requires the filing of an amended prospectus within 20 days of any material change in information already filed. We regard any change in option dates as material. We have noted "escape" clauses in some instances, whereby an option remains valid until written notice is served by the company. In such cases we now require a plain statement, as part of

the options paragraph, that "notwithstanding the foregoing provision, the company undertakes to file an amended statement in the event of any of the above option dates not being met, providing primary distribution of the securities is still under way."

Decisions of the Commission as a Whole

FRANK S. BASE

Hearing 17th August, 1948

This is an appeal to the full Commission from the ruling of the Commission refusing Mr. Base registration. The refusal was primarily based on the fact, that according to information received by the Commission Mr. Base had been refused a license in the Province of Quebec, and had in his application form represented that he had never been refused a license in Ontario or otherwise.

We naturally take a very serious view of representations made in an application for registration. Fortunately for Mr. Base, his counsel although not directly in touch with the question under review, is fairly conversant with the facts. We accept Mr. Base's counsel's explanation that they never at any time considered the application as being refused, but in fact it was abandoned, owing to the ramifications accompanying an application by a non-resident.

Even in the light of this explanation, we still consider Mr. Base has been extremely careless. There are, however, no current complaints against him and registration should be allowed, if he complies with the usual requirements.

"O. E. L."

"H. C. R."

TORONTO

August 18, 1948.

RE BERWELL SECURITIES—

(G. BERESFORD-POWELL)

Hearing September 24, 1948

This is an appeal to the Commission from a ruling of the Chairman refusing Berwell Securities registration as a broker. The applicant's record as a broker has previously been reviewed, once by the Chairman and twice by the Commission as a whole.

The objections taken to the broker's methods are now a matter of record and his present attitude is that he has been

punished enough for what he terms "technical offences" and is candid in admitting his primary consideration is his pride.

There is no new material before us nor is there anything in the nature of a change of circumstances calling for a thorough analysis of the former evidence in the light of further material.

In the result, the application hinges on the suggestion or undertaking that if registration is granted the applicant will confine his operations to marketing industrial issues rather than mining issues. We are not prepared to license a broker on the basis suggested, even if it has some actual practical merit. The test we must apply and the only test in our opinion which we may properly apply in fairness to the brokerage industry as well as the public, is whether on the facts of the case a person is entitled to registration on the same basis as other registrations are granted and have been granted under the 1945 and 1947 Acts.

The appeal will accordingly be refused.

"O. E. L."

"A. S. M."

"H. C. R."

TORONTO,

September 27, 1948.

RE JOHN A. SHERMAN—SALESMAN

RE SAMUEL BOLTMAN—SALESMAN

Hearings October 6, 1948

October 9, 1948

Mr. Sherman and Mr. Boltman having exercised their rights of appeal following the cancellation of their registrations in March and April, 1947, invoked the provisions of section 37 and applied for re-instatement. Their applications in the first instance were refused, as a matter of policy, as the question is clearly of sufficient moment to be dealt with by the full Commission.

The facts in each case are virtually identical and the present appeals may conveniently be considered together. Their applications for registration are sponsored by members of the Broker-Dealers' Association, as their respective pros-

pective employers, who appreciate that they are placing their own registrations in jeopardy, by assuming this responsibility.

We consider sponsorship by a prospective employer essential to the success of an application launched under these conditions. It indicates progress in marked contrast to the usual type of submission made so often in the course of the recent review of registrations that a broker could not be responsible nor reasonably be held responsible for the conduct of his salesmen. An applicant who can obtain this necessary support may no doubt plead a material change of circumstances, within the meaning and intent of section 37.

Sherman and Boltman do not take exception to the findings of fact on which the Commission cancelled their former registrations. The appeal from the ruling of the Commission in fact was based on matters of procedure. They do, however, stress the fact that no complaints have been received by the Commission respecting their conduct, and their only fault lay in taking employment with a broker who was obviously conducting his business by high-pressure methods.

We of course feel now as we did at the time, that the salesman must take his share of responsibility for the type of operation he is engaged in. To hold otherwise would be contrary to the established policy of the Commission. However, we consider that these salesmen should be given one chance at least of proving to the Commission they can heed a warning and can take advantage of working under proper conditions. They are both comparatively new to the work and from the outset were introduced to the wrong type of sales methods. Both have the capacity to be successful salesmen, without resorting to objectionable methods.

After very careful consideration, we are prepared to give them the benefit of the doubt, and at the same time test the effectiveness of the control the employer may exercise under these conditions. The appeal will be allowed, and registration granted once the salesmen have complied with the other requirements of the Act.

“O. E. L.”

“A. S. M.”

“H. C. R.”

TORONTO,

October 19, 1948.

Information re Issues Accepted for Filing, Consents to Release from Escrow, etc., from 1 Jan., 1949

ALMA EXPLORERS LIMITED: Head Office, Room 1502, 372 Bay St., Toronto, Ontario. By Agreement dated September 8, 1948, Bay Street Securities received an option on 23,330 shares being 23,330 at \$1.00 payable 10,000 shares in each ninety days commencing with the period ending March 31, 1949. Company incorporated, July, 1948 (Ont.). Authorized capital, 35,000 at \$1.00 par. Issued, 11,670. Escrowed, 10,500. Accepted for filing, December 31, 1948.

CARDINAL PETROLEUMS LIMITED: Head Office, Room 312, 62 Richmond St. W., Toronto, Ontario. By Agreement Alan Mills Abernethy agreed to purchase 200,000 shares at 6c. payable within 30 days after acceptance of filing by the Commission and received an option on 1,100,000 shares being 300,000 at 10c. divided into 50,000 share blocks payable within 2, 3, 4, 5, 6, and 7 months respectively after said acceptance date; 300,000 at 12c. divided into 50,000 share blocks payable within 8, 9, 10, 11, 12 and 13 months respectively after said acceptance date; 100,000 at 15c. payable within 15 months after said acceptance date; 100,000 at 16c. payable within 17 months after said acceptance date; 100,000 at 17c. payable within 19 months after said acceptance date; 100,000 at 18c. payable within 21 months after said acceptance date; 100,000 at 20c. payable within 23 months after said acceptance date. The Underwriter has deposited with the Company's Transfer Agents the sum of \$22,000.00 in payment for the 200,000 shares covered by the firm underwriting and the first two options of 50,000 shares each above referred to. Company incorporated, March, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 850,008. Escrowed, 742,500. Accepted for filing, December 30, 1948.

CHIEF REDWATER OILS LIMITED: Head Office, 1024 Federal Building, 85 Richmond St. W., Toronto, Ontario. Each of the Directors of the Company has subscribed for 10,000 shares and paid therefor at the price of

7½c. per share. By Agreement dated December 22, 1948, Torney Financial Corporation Limited agreed to purchase 100,000 shares at 7½c. payment for which has been acknowledged by the Company and received an option on a further 2,849,995 shares being 1,000,000 at 10c., 750,000 at 12½c., 750,000 at 15c. and 349,995 at 20c., payable at the respective prices aforesaid at the rate of not less than 500,000 shares by March 15, 1949; 250,000 by May 16, 1949; 250,000 by July 15, 1949; 250,000 by September 15, 1949; 250,000 by November 15, 1949; 250,000 by January 16, 1950; 250,000 by March 15, 1950; 250,000 by May 15, 1950; 250,000 by July 15, 1950; and 349,995 by September 15, 1950. Duvay Gold Mines Limited has granted to the vendor, Jack Oram, the right and option to purchase from it the whole or any part of the 600,000 shares of the capital stock of the Company to be issued to it free of escrow, exercisable at any time on or before March 15, 1949, upon payment therefor at the price of 7½c. per share. Company incorporated, October, 1948 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,150,005. Escrowed, 1,400,000. Accepted for filing, December 30, 1948.

INDORE GOLD MINES LIMITED: Head Office, Suite 311, 21 King St. E., Toronto, Ontario. By Agreement dated September 15, 1948, Crawford M. Cook received an option on 500,000 shares being 300,000 at 7½c., 200,000 at 10c. payable 20,000 within 30 days after acceptance of filing by the Commission, 20,000 within 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 months after said acceptance date. When the aforesaid option has been exercised the Company grants to the optionee an option on a further 950,000 shares being 200,000 each at 15c., 20c., 25c. and 50c. and 150,000 at 75c. payable 50,000 shares within two months from the completion of the aforementioned option on 500,000 shares and 50,000 shares within each succeeding month thereafter. Company incorporated, February, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,405,005. Escrowed, 900,000. Accepted for filing under the Securities Act, 1947, December 30, 1948.

OIL & GAS OFFSETS LIMITED: Amending statement showing the acquisition of additional properties accepted for filing January 4, 1949.

STOVER GOLD MINES LIMITED: By resolution dated December 12, 1948, the Directors have authorized the sale of an additional 100,000 shares at 40c., subject to a 25% commission, which will net the Company thirty cents a share, to be applied in continuing development work on the property. To date 290,000 shares at 25c., subject to a 25% commission, netting 18¾c. a share to the Company, have been sold. Accepted for filing as an amended statement, December 30, 1948. Head Office, 5 Elgin St. S., Sudbury, Ontario.

GORDONA MINING CORPORATION LIMITED: Head Office, Room 611, Bloor Building, 57 Bloor St. W., Toronto, Ontario. By Agreement dated November 4, 1948, Thomas Harper received an option on 1,000,000 shares being 300,000 at 7½c., 200,000 at 10c. and 250,000 each at 12½c. and 15c. payable by December 1, 1949. Company incorporated, October, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, January 7, 1949.

JUPITER OILS LIMITED: Head Office, Royal Bank of Canada Chambers, Edmonton, Alberta. Milner Ross & Company agreed to purchase 250,000 shares at 17c. payable by January 31, 1949, and received an option on a further 750,000 shares being 250,000 at 17c. payable by February 28, 1949, and 500,000 at 30c. payable by June 1, 1949. This statement is filed in respect of 500,000 shares of the Company which will be offered to the public at 21c. per share, the said 500,000 shares comprising the 250,000 shares which Milner Ross & Company have agreed to purchase from the Company and the first block of 250,000 shares optioned to Milner Ross & Company. Company incorporated, April 30, 1948 (Alta.). Authorized capital, 3,000,000 n.p.v. Issued, 1,300,000. Escrowed, 150,000. Accepted for filing, January 7, 1949.

PETROMINE EXPLORATION & FINANCE COMPANY LIMITED: Head Office, Room 24, 9 Toronto St., Toronto, Ontario. By Agreement dated January 30,

1948, William Weiss purchased 927,000 shares at prices ranging from 10c. to 20c. for a total of \$117,900.00. This agreement has been mutually rescinded with respect to the balance of unexercised options. By Agreement dated December 20, 1948, Metropolitan Realty Company agreed to purchase 100,000 shares at 20c. payable by February 1, 1949, and received an option on a further 2,900,000 shares at 20c., payable 100,000 shares commencing March 1, 1949, for 11 consecutive months, and thereafter at the minimum monthly rate of 200,000 shares per month for 5 consecutive months and the balance on the month then following. Company incorporated, November, 1947 (Ont.). Authorized capital, 6,000,000 at \$1.00 par. Issued, 2,834,020. Escrowed, 1,837,115. Accepted for filing under the Securities Act, 1947, January 8, 1949.

PROSPECTING SYNDICATE

PLEXTERRE-LEAD PROSPECTING SYNDICATE: Head Office, 95 King St. E., Toronto, Ontario. Authorized capital, 35,000 units n.p.v. not to exceed \$35,000.00 in the aggregate. Manager, James N. Plexman, Toronto, Ontario. Accepted for filing, January 4, 1949.

THE ONTARIO SECURITIES COMMISSION ADVISES IT HAS GIVEN THE FOLLOWING CONSENT TO RELEASE FROM ESCROW:

COLEBUCKE MINES LIMITED: Release of 124,875 shares pro rata to all persons entitled thereto. Effective date of release, January 14, 1949. 374,625 shares remain in escrow.

BULLDOG YELLOWKNIFE GOLD MINES LIMITED: Release of 37,500 shares to J. W. Matthews, on the understanding that the consents of all the other holders have been given to such release. Effective date of release, January 27, 1949. 862,500 shares remain in escrow. By letter of December 31, 1948, from the Company we are informed that—"Mr. Matthews is signing an Agreement to the effect that the remainder of his pooled shares, namely, 212,500 shares, will remain in pool for a period of one year

from January 15, 1949.” This is to advise you that the Commission is not a party to the agreement and that releases of stock will be dealt with in the usual manner, i.e. at the discretion of the Commission.

CARDINAL PETROLEUMS LIMITED: Release of 22,500 shares, the proceeds of which shares are to be used for the benefit of the treasury of the Company. As these shares are held in the name of R. A. Brossard, it will be necessary to transfer them from his name to the Prudential Trust Company as Trustee in order to complete the release. 742,500 shares remain in escrow.

VAUZE DUFAULT MINES LIMITED: Release of 30,000 shares being 15,000 shares in the name of Paul Loptson and 15,000 shares in the name of John M. Forrest, which shares are being donated by Messrs. Loptson and Forrest to the company, the proceeds of which shares are to be used for the treasury of the Company. 830,000 shares remain in escrow.

Recent Decision Under the Securities Act

A judgment which is widely regarded as of great importance in the administration of securities legislation was handed down at Windsor upon November 18, 1948, by Magistrate J. A. Hanrahan. The judgment deals with the "dividing line between imprisonment and monetary punishment as the appropriate penalty" for breaches of the Securities Act. On the subject of punishment the judgment is applicable to the entire Securities Act. It is also regarded as a judgment of great importance with particular reference to Sections 55 and 59 of the Securities Act, 1945, and to the corresponding sections of The Securities Act, 1947, Sections 52 and 56, respectively. The Court Reporter's transcript of the judgment reads as follows:

"IN THE MAGISTRATE'S COURT FOR THE COUNTY OF ESSEX

DOMINION OF CANADA,	}	REX VS. W. F. BOWMAN
PROVINCE OF ONTARIO,		
COUNTY OF ESSEX,		
To WIT:	}	W. H. THIBAudeau

CHARGES: Breaches of Sections 59, 72 and 74 of The Securities Act, Statutes of Ontario (1945)—First Session—Chapter 22 and Amendments thereto.

PRESENT: Mr. W. W. Cameron, Counsel for prosecution;
Mr. Keith Laird, K.C., Counsel for
Thibaudeau;
Mr. Lawrence Deziel, Counsel for Bowman.

HIS WORSHIP: One of the principal purposes of the Securities Act is to protect the 'innocent abroad' in the investment world from the goldbricker or the rapacious shark that such easy game attract.

The consequent necessary regulation of this business as a whole places upon the reputable broker additional and perhaps burdensome duties to satisfy the close contact with all their activities required by the Commission.

When breaches of the Act such as these occur, dealing with failure to register or to file required reports designed to protect the investing public, the dividing line between imprisonment and monetary punishment as the appropriate penalty must be in which class the offender falls—the merely careless or the designedly evasive delinquent, who is bent on defrauding the public unhindered by the watchful supervision of the Commission's investigators.

These particular offences take on a grave light in view of all the facts disclosed as to the operations of these accused in the marketing of stock in this property, particularly persisting in its sale without disclosing the important change that occurred in August, 1947, namely, that all field operations had ceased.

The splendid effort made by the Securities Commission, under the chairmanship of Mr. C. P. McTague, to correct a situation bringing discredit upon this Province, because of fraudulent activities of unscrupulous stock salesmen not only here but in neighbouring States, would be quite futile if not implemented by appropriate action in the courts when warranted.

The maximum money penalty is \$2,000.00. The maximum jail term is one year. The money penalty provided would represent a very modest license fee in these particular cases and would, in my opinion, do nothing to deter others who might be similarly inclined, as all punishment should.

I have, therefore, decided in the cases of W. F. Bowman and W. Thibaudeau you will each be sentenced to the Ontario Reformatory for a term of six months determinate and six months indeterminate on each of these charges, the sentences to run concurrently.

In the case of Thibaudeau, in view of the representations made by counsel, I direct that his physical condition be brought to the attention of the jail physician in the Essex County Jail immediately he enters that institution."

The most serious charge was laid under Section 74, a charge against both Thibaudeau and Bowman of being knowingly responsible for the failure of their salesmen to deliver to the investors, as is required by Section 55, a copy of the statutory information filed, pursuant to the provisions of Section 49, with the Securities Commission for the public's information and assistance in weighing the merits of an investment. This omission was aggravated by a substitution for the statutory information of misleading documentary material. In this substituted material, which resembled the statutory material, important information contained in the statutory filings with the Commission was omitted, and other information offered in it became completely false and misleading after the month of August, 1947, when all operations of the oil producing company whose shares were being sold had ceased. Nevertheless, distribution of the substituted material continued until the investigation by the Commission disclosed the offences in question.

The offence under Section 59 was also serious. The most objectionable aspect of this offence lay in the fact that, instead of sending each investor a confirmation slip conforming to the requirements of this statute, a letter of acknowledgment was sent out which deliberately failed to disclose that Thibaudeau and Company were acting as principals.

In the breach of Section 72 no fraud was alleged, and the evidence merely tended to disclose an exceptionally deliberate violation of the statute. For example, one of the unregistered salesmen employed had been refused registration three times, to the personal knowledge of Thibaudeau, and Thibaudeau had himself unsuccessfully interceded with the Commission on one of the three applications for registration.

Financial Statements of Mining Co's

A large number of financial statements forwarded to the Commission in support of prospectuses of mining companies are found unacceptable for filing. In most instances our refusal to accept these financial statements is the result of either non-compliance with Section 43 of The Securities Act or because certain items appearing in the financial statements are not in accordance with the narrative of the prospectus. It is the purpose of this article to discuss a few of the specific points on which our refusals are based.

Under Section 43 it is required that "a balance sheet on which the shares of capital stock, issued in payment of properties, claims or leases and the values at which such shares were issued shall be shown separately from the shares issued for cash or other consideration—" shall accompany the prospectus. In order to meet these requirements on the issuance of par value shares at a discount, it appears necessary that the total number of shares issued for cash or other consideration and the par value thereof be shown separately with the discount applicable to these shares shown as a deduction from the total par value. The shares issued for properties, claims or leases are to be shown in a similar manner.

The Section also stipulates that the balance sheet be supported by "analyses of deferred charges where such deferred charges are significant." These analyses must cover the period from the inception of the company to the date of the balance sheet. Analyses showing detail for a shorter period are considered unacceptable unless exceptional circumstances make it impossible to present a complete analysis.

The balance sheet captions to the fixed assets of the company should indicate the bases of valuation used in arriving at the asset amounts. In most non-operating companies, the fixed assets are shown at the net values at which the vendors' shares were recorded plus any amounts of cash paid on the purchase of the original properties or in acquisition of additional properties or fixed assets.

A great many of the differences between the information shown on the financial statements and that appearing in the narrative of the prospectus could be corrected and considerable time saved if the auditors were given the opportunity of examining the entire prospectus before the material is actually submitted to the Commission. If the auditors are unfamiliar with filings under The Securities Act, their attention should be drawn to those portions of Section 43 which refer to the financial statements required.

The foregoing includes the most common discrepancies found by the Commission when examining financial statements of mining companies. It is our intention to discuss this subject further in later issues of this Bulletin as well as matters relating to financial statements of industrial companies.

The following are registered as Brokers:

- AMES, A. E., & COMPANY
Canada Permanent Building,
Toronto, Ontario.
- AMOS, CHRISTIE & CO.
38 King Street West,
Toronto, Ontario.
(Branch: 32 James St. S., Hamilton, Ont.)
- ANGUS & COMPANY
304 Bay Street,
Toronto, Ontario.
- ARMOUR, ARTHUR J.
Campbellford, Ontario.
- BACHE & COMPANY
80 King Street West,
Toronto, Ontario.
- BAIN, NEWLING & CO.
5th Floor, 80 Richmond Street West,
Toronto, Ontario.
- BARRETT, SEGUIN & CO.
330 Bay Street,
Toronto, Ontario.
(Branch: Hamilton, Ont.)
- BEAUBIEN, L. G., & CO.
56 Sparks Street,
Ottawa, Ontario.
(Head Office: 221 Notre Dame St. West,
Montreal, Quebec)
- BIGGAR & CRAWFORD
10 King Street East,
Toronto, Ontario.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BLAIKIE, GEO. W., & CO.
15 King Street West,
Toronto, Ontario.
- BONGARD & COMPANY
80 King Street West,
Toronto, Ontario.
(Branches: Windsor, Hamilton, Guelph
and London)
- BRECKENRIDGE, McDONALD & CO.
15 King Street West,
Toronto, Ontario.
- BROOKS, S. J., & CO.
100 Adelaide Street West,
Toronto, Ontario.
- BURGESS, CHAS. H., & CO.
255 Bay Street,
Toronto, Ontario.
- BURNS BROS. & CO.
244 Bay Street,
Toronto, Ontario.
(Branch: Montreal, Que.)
- CANNON, J. P., & CO.
301 Atlas Bldg., 350 Bay Street,
Toronto, Ontario.
- CASSELS, SON & CO.
16 Jordan Street,
Toronto, Ontario.
- CHISHOLM, HECTOR M., & CO.
82 Richmond Street West,
Toronto, Ontario.
- COCHRAN, MURRAY & HAY
605 Dominion Bank Building,
Toronto, Ontario.
- CRANG, J. H., & CO.
40 Adelaide Street West,
Toronto, Ontario.
- CRAWFORD, F. J., & CO.
255 Bay Street,
Toronto, Ontario.
(Branches: Barrie and Orillia)
- DAVIDSON & ROBERTSON
Room 404, 320 Bay Street,
Toronto, Ontario.
(Branch: 134 St. Paul Street, St. Cath-
arines, Ont.)
- DEACON, F. H., & CO.
197 Bay Street,
Toronto, Ontario.
- DICKSON, JOLLIFFE & CO.
80 King Street West,
Toronto, Ontario.
- DOBIE, DRAPER & CO.
330 Bay Street,
Toronto, Ontario.
(Branches: North Bay, St. Catharines,
Sudbury, Windsor, Sault Ste. Marie)
- DOHERTY, ROADHOUSE & CO.
145 Yonge Street,
Toronto, Ontario.
(Branches: Timmins, Kirkland Lake,
New Liskeard, Haileybury)
- EASSON & CO., JOHN M.
217 Bay Street,
Toronto, Ontario.
- EASTON, FISHER & CO.
382 Richmond Street,
London, Ontario.
- EVANS, JENKIN
Room 904, 330 Bay Street,
Toronto, Ontario.
- FERGUSON, G. TOWER, & CO.
25 Melinda Street,
Toronto, Ontario.

BROKERS—Continued

FIELDS, C. C., & Co.

200 Bay Street,
Toronto, Ontario.

(Branch: Kingston, Ont.)

FRAME, McFADYEN & Co.

3100 Bank of Commerce Building,
Toronto, Ontario.

FRANCIS, JAY L., & Co.

Room 303, 347 Bay Street,
Toronto, Ontario.

FRASER, DINGMAN & Co.

217 Bay Street,
Toronto, Ontario.

GAIRDNER SON & Co.

320 Bay Street,
Toronto, Ontario.

GARDINER WARDROP AND COMPANY

1101 Northern Ontario Building,
330 Bay Street,
Toronto, Ontario.

GARDINER, WATSON & Co.

21 Melinda Street,
Toronto, Ontario.

GOAD, J. L., & Co.

701 Dominion Bank Building,
Toronto, Ontario.

GRASETT, J. E., & Co.

244 Bay Street,
Toronto, Ontario.

(Branch: 3030 Dundas St. W., Toronto)

GREENSHIELDS & COMPANY

507 Place d'Armes,
Montreal, Quebec.

(Branches: Quebec City, Sherbrooke,
Ottawa)

GRILLS, T. O., & Co.

15 King Street West,
Toronto, Ontario.

GUNDY & COMPANY

36 King Street West,
Toronto 1, Ontario.

HARCOURT, POUPORE & Co.

320 Bay Street,
Toronto, Ontario.

HARRIS, GOODWIN & Co.

347 Bay Street,
Toronto, Ontario.

(Branch: 185 North Front Street, Sarnia)

HEVENOR & COMPANY

11 Jordan Street,
Toronto, Ontario.

HOUSSE, H. B., & Co.

Room 1706, Royal Bank Building,
Toronto, Ontario.

KING, CHARLES & Co.

Room 809, Royal Bank Building,
Toronto, Ontario.

LADLAW & COMPANY,

Room 303, Dominion Bank Building,
Toronto, Ontario.

(Branch: 26 Broadway, New York)

LESLIE, FRANK S., & Co.

201 Bay Street,
Toronto, Ontario.

LESLIE, G. E., & Co.

360 St. James Street West,
Montreal, Quebec.

Ontario address:

c/o P. S. Ross & Sons,
Royal Bank Bldg., Toronto.

(Branches: Halifax, N.S., Moncton, N.B.,
St. John, N.B., Sydney, N.S.)

LYNCH, E. T., & Co.

Dominion Bank Building,
68 Yonge Street,
Toronto, Ontario.

MACKAY, HUGH, & Co.

235 St. James Street West,
Montreal, Quebec.

(Branches: Ottawa, Toronto, Cornwall)

MACKELLAR, S. R., & Co.

27 Melinda Street,
Toronto, Ontario.

MATTHEWS & COMPANY

80 King Street West,
Toronto, Ontario.

McDOUGALL & COWANS

14 Metcalfe Street,
Ottawa, Ontario.

(Head Office: 520 St. Francois Xavier
Street, Montreal, Que.)

McFETRICK-SCARLETT & Co.

184 Bay Street,
Toronto, Ontario.

McLEOD, YOUNG, WEIR & RATCLIFFE

50 King Street West,
Toronto, Ontario.

MILNER, ROSS & Co.

330 Bay Street,
Toronto, Ontario.

(Branches: Hamilton, Brantford and
Brampton, Ont.)

MILNER, SPENCE & COMPANY

25 King Street West,
Toronto, Ontario.

MITCHELL, W. G., & Co.

15 King Street West,
Toronto, Ontario.

MOAT, R., & Co.

614 St. James Street West,
Montreal, Quebec.

(Branches: Brockville, Kingston, Ont.)

BROKERS—Continued

- MOONEY, J. R., & Co.
330 Bay Street,
Toronto, Ontario.
- MOSS, LAWSON & Co.
219 Bay Street,
Toronto, Ontario.
- NICHOLSON, G. W., & Co.
302 Bay Street,
Toronto, Ontario.
- OSLER, A. E., & Co.
11 Jordan Street,
Toronto, Ontario.
- OSLER & HAMMOND
21 Jordan Street,
Toronto, Ontario.
- PARDOE, AVERN, & COMPANY
38 King Street West,
Toronto, Ontario.
- PEAKER, TRENT & BUNTING
Room 615, Dominion Bank Building,
Toronto, Ontario.
- PICARD & FLEMING
Room 602, 100 Adelaide Street W.,
Toronto, Ontario.
- PLAYFAIR & Co.
68 King Street West,
Toronto, Ontario.
(Branches: Newmarket and Aurora, Ont.)
- POOLER, E. H., & Co.
302 Bay Street,
Toronto, Ontario.
- RAMSAY, A. M., & Co.
66 King Street West,
Toronto, Ontario.
- RENNIE, G. H., & Co.
330 Bay Street,
Toronto, Ontario.
- RICHARDSON, JAMES, & SONS
367 Main Street,
Winnipeg, Manitoba.
Toronto Office: 80 King Street West.
(Branches: Kenora and Kingston, Ont.)
- RICHARDSON, T. A., & Co.
11 King Street West,
Toronto, Ontario.
(Branches: Hamilton, Kirkland Lake and
Timmins)
- RITTENHOUSE & Co.
226 Bay Street,
Toronto, Ontario.
(Branch: Hamilton)
- ROBERTSON, MALONE & Co.
226 Bay Street,
Toronto, Ontario.
- SEAGRAM & Co.
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto, Ontario.
- STANTON, HATCH & MCCARTHY
320 Bay Street,
Toronto, Ontario.
- STEWART, D. E., & Co.
16th Floor, Bank of Montreal Bldg.,
50 King Street West,
Toronto, Ontario.
- STEWART, MCNAIR & Co.
10 Jordan Street,
Toronto, Ontario.
- STREIT, J. BRADLEY, & Co.
330 Bay Street,
Toronto, Ontario.
(Branch: 24 King Street West, Toronto)
- THOMSON & COMPANY
67 Richmond Street West,
Toronto, Ontario.
- THOMSON & MCKINNON
38 King Street West,
Toronto, Ontario.
(Branches: 116 Wellington Street, Ottawa;
220 Grain Exchange, Winnipeg, Man.)
- TIMMINS, J. R. & Co.
350 Bay Street,
Toronto, Ontario.
(Head Office: 61 Broadway, New York)
(Branch: Royal Bank, Montreal)
- WATT & WATT
6 Jordan Street,
Toronto, Ontario.
- WEST, LOUIS J., & Co.
197 Bay Street,
Toronto, Ontario.
- WHITE & HALDENBY
50 King Street West,
Toronto, Ontario.
- WHITE, J. B., & Co.
Room 303, 320 Bay Street,
Toronto, Ontario.
(Branch: 10 Cedar Street, Sudbury, Ont.)
- WILLIAMS, G. C., & Co.
184 Bay Street,
Toronto, Ontario.
- WILLS, BICKLE & Co.
25 King Street West,
Toronto, Ontario.

The following are registered as Investment Dealers:

- AMES, A. E., & COMPANY
Canada Permanent Building,
320 Bay Street,
Toronto, Ontario.
- AMES, A. E., & CO. LTD.
Canada Permanent Building,
320 Bay Street,
Toronto, Ontario.
(Branches: Hamilton, London, Ottawa,
Kitchener)
- AMOS, CHRISTIE & CO.
38 King Street West,
Toronto, Ontario.
(Branch: 32 James Street S., Hamilton)
- ANDERSON & COMPANY
406 Dominion Bank Building,
Toronto, Ontario.
- ANGUS & COMPANY
304 Bay Street,
Toronto, Ontario.
- ANGUS & CO. LTD.
14 King Street East,
Toronto, Ontario.
- AUGER, G. A., & CO.
806 Ottawa Electric Building,
Ottawa, Ontario.
- BANKERS BOND CORP. LTD.
Room 1408, 330 Bay Street,
Toronto, Ontario.
- BARTLETT, CAYLEY & CO. LTD.
320 Bay Street,
Toronto, Ontario.
- BEATTY, WEBSTER & CO. LTD.
217 Bay Street,
Toronto, Ontario.
- BEAUBIEN, L. G., & CO. LTD.
221 Notre Dame Street West,
Montreal, Quebec.
(Branches: Ottawa, Trois Rivers, Quebec
City, Sherbrooke, Shawinigan Falls,
St. Hyacinthe)
- BELL, GOUINLOCK & CO. LTD.
25 King Street West,
Toronto, Ontario.
(Branches: Winnipeg, Montreal)
- BIGGAR & CRAWFORD
10 King Street East,
Toronto, Ontario.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BONGARD & COMPANY
80 King Street West,
Toronto, Ontario.
(Branches: Windsor, Hamilton, Guelph,
London)
- BRAWLEY, CATHERS & CO.
25 King Street West,
Toronto, Ontario.
- BRECKENRIDGE, McDONALD & CO.
15 King Street West,
Toronto, Ontario.
- BRYSON, R. N., & CO.
Room 1304, 320 Bay Street,
Toronto, Ontario.
- BUNNELL, HITCHON LTD.
Temple Building,
Brantford, Ontario.
- BURGESS, CHAS. H., & CO.
255 Bay Street,
Toronto, Ontario.
- BURNS BROS. & DENTON LTD.
244 Bay Street,
Toronto, Ontario.
(Branches: 437 St. James Street W.,
Montreal, Que.; 601 Huron & Erie
Building, London, Ont.)
- CANADIAN ALLIANCE CORP. LTD.
R.R. No. 3,
Beamsville, Ontario.
- CANADIAN GENERAL SECURITIES LTD.
16th Floor, New Bank of Montreal
Building,
50 King Street West,
Toronto, Ontario.
- CARRUTHERS, GEO., & SON
201 Bartlet Building,
Windsor, Ontario.
- CASTLEDINE, V. S., & CO. LTD.
61 Queen Street,
Ottawa, Ontario.
- COCHRAN, MURRAY & CO. LTD.
605 Dominion Bank Building,
Toronto, Ontario.
- COLLIER, NORRIS & QUINLAN LTD.
320 Bay Street,
Toronto, Ontario.
- DALY, R. A., CO. LTD.
80 King Street West,
Toronto, Ontario.
- DATTELS, D. R., & CO.
2nd Floor, Medical Arts Building,
Kitchener, Ontario.

INVESTMENT DEALERS—Continued

- DAVIDSON, A. B., & CO. LTD.
Room 1111, 80 King Street West,
Toronto, Ontario.
- DEACON, F. H., & CO.
197 Bay Street,
Toronto, Ontario.
- DICKSON, JOLLIFFE & CO.
80 King Street West,
Toronto, Ontario.
- DOMINION SECURITIES CORP. LTD.
50 King Street West,
Toronto, Ontario.
(Branches: Hamilton, London, Ottawa,
Kitchener)
- FAIRCLOUGH & CO. LTD.
80 Richmond Street West,
Toronto, Ontario.
- FERGUSON, G. TOWER, & CO.
25 Melinda Street,
Toronto, Ontario.
- FLEMMING & COMPANY
419 Dominion Bank Building,
Toronto, Ontario.
- FRASER, DINGMAN & CO.
217 Bay Street,
Toronto, Ontario.
- FRY & COMPANY
25 King Street West,
Toronto, Ontario.
- GAIRDNER & CO. LIMITED
320 Bay Street,
Toronto, Ontario.
(Branch: Hamilton)
- GAIRDNER SON & CO.
320 Bay Street,
Toronto, Ontario.
- GARDINER, WARDROP, McBRIDE LTD.
Room 1101, 330 Bay Street,
Toronto, Ontario.
- GILBERT, H. B., & CO. LTD.
23 Melinda Street,
Toronto, Ontario.
- GOAD, J. L., & CO.
701 Dominion Bank Building,
Toronto, Ontario.
- GOULDING, ROSE & CO. LTD.
Room 414, 320 Bay Street,
Toronto, Ontario.
(Branches: Kingston, Owen Sound, Na-
panee, Arnprior, London)
- GRAHAM, JOHN & CO. LTD.
85 Sparks Street,
Ottawa, Ontario.
- GRAHAM, J. L., & CO. LTD.
25 King Street West,
Toronto, Ontario.
- GREENSHIELDS & CO. INCORPORATED
507 Place d'Armes Square,
Montreal, Quebec.
(Branches: Quebec, Sherbrooke, Ottawa,
Toronto)
- HARRIS, GOODWIN & CO.
347 Bay Street,
Toronto, Ontario.
(Branch: 185 North Front Street, Sarnia)
- HARRIS, MACKEEN, GOSS & CO.
Room 508, Royal Bank Building,
Toronto, Ontario.
- HARRIS, W. C., & CO.
255 Bay Street,
Toronto, Ontario.
- HARRIS, W. C., & CO. LTD.
255 Bay Street,
Toronto, Ontario.
(Branch: 56 Sparks Street, Ottawa, Ont.)
- HARRISON & CO. LTD.
66 King Street West,
Toronto, Ontario.
- HART SMITH & CO. LTD.
197 Bay Street,
Toronto, Ontario.
(Head Office: 507 Place d'Armes, Mon-
treal, Que.)
- HOUSSE, H. B., & CO.
Room 1706, Royal Bank Building,
Toronto, Ontario.
- INTERCITY SECURITIES CORP. LTD.
Room 1207, 330 Bay Street,
Toronto, Ontario.
- ISARD ROBERTSON & CO. LTD.
501 Huron & Erie Building,
London, Ontario.
- JENNINGS, PETRIE & CO. LTD.
510 Huron & Erie Building,
London, Ontario.
- JONES, J. W. P.
201 Royal Bank Building,
London, Ontario.
- KAMM, GARLAND & CO. LTD.
219 Bay Street,
Toronto, Ontario.
- KERR, F. W., & CO.
25 King Street West,
Toronto, Ontario.
- LAMONT & COMPANY
Room 718, Dominion Bank Building,
Toronto, Ontario.

INVESTMENT DEALERS—Continued

- LESLIE, G. E., & Co.
360 St. James Street West,
Montreal, Quebec.
Ontario Office:
c/o P. S. Ross & Sons,
Royal Bank Building, Toronto.
(Branches: Halifax, N.S.; Moncton, N.B.;
St. John, N.B.; Sydney, N.S.)
- MACDONALD, W. M., & Co.
Suite 204, 350 Bay Street,
Toronto, Ontario.
- MACKELLAR SECURITIES LIMITED
27 Melinda Street,
Toronto, Ontario.
- MACRAE & COMPANY
80 King Street West,
Toronto, Ontario.
- MATTHEWS & COMPANY
80 King Street West,
Toronto, Ontario.
- MCDUGALD, D. J., & Co.
302 Bay Street,
Toronto, Ontario.
- McKIE, GEO. J., & SON
12 Peel Street,
Simcoe, Ontario.
- MCLEOD, YOUNG, WEIR & CO. LTD.
Room 900, Metropolitan Building,
Toronto, Ontario.
(Branches: Ottawa, Hamilton, London)
- MEGGESON, J. R., & CO. LTD.
Room 909, Royal Bank Building,
Toronto, Ontario.
(Branch: 709 Pigott Building, Hamilton,
Ont.)
- MIDLAND SECURITIES LTD.
Room 801, Huron & Erie Building,
London, Ontario.
(Branch: 50 King Street West, Toronto)
- MILLS, SPENCE & CO. LTD.
Room 1100, 25 King Street West,
Toronto, Ontario.
(Branches: Montreal, Quebec, Winnipeg,
Manitoba)
- MILNER, ROSS & Co.
330 Bay Street,
Toronto, Ontario.
(Branches: Hamilton, Brantford and
Brampton, Ont.)
- MONK, GAMBLE, FROATS & Co.
78 Sparks Street,
Ottawa, Ontario.
- NESBITT, THOMSON & CO. LTD.
355 St. James Street West,
Montreal, Quebec.
(Branches: 38 King Street West, Toronto;
86 Wellington Street, Ottawa)
- NICOL, A. H., & Co.
48 Sparks Street,
Ottawa, Ontario.
- OSLER & HAMMOND
21 Jordan Street,
Toronto, Ontario.
- PITFIELD, W. C., & CO. LTD.
235 St. James Street West,
Montreal, Quebec.
(Branches: 80 King Street West, Toronto;
Ottawa, Cornwall)
- PLAYFAIR & Co.
68 King Street West,
Toronto, Ontario.
(Branches: Newmarket and Aurora, Ont.)
- RAMSAY, A. M., & Co.
66 King Street West,
Toronto, Ontario.
- RANKIN, J. P., & COMPANY
Room 4, Wallace Building,
105 King Street,
London, Ontario.
- RICHARDSON, JAMES, & SONS
367 Main Street,
Winnipeg, Manitoba.
Ontario Office:
80 King Street West, Toronto.
(Branch Offices: Kenora and Kingston)
Registered in Ontario, Manitoba and
Quebec.
- ROBINSON, DOUGLAS & CO. LTD.
302 Bay Street,
Toronto, Ontario.
- ROYAL SECURITIES CORP. LTD.
330 Bay Street,
Toronto, Ontario.
(Head Office: 244 St. James Street West,
Montreal, Quebec)
(Branches: Ottawa, Hamilton, Toronto)
- SAUNDERS, KING & CO. LTD.
25 King Street West,
Toronto, Ontario.
- STANTON, HATCH & MCCARTHY
320 Bay Street,
Toronto, Ontario.
- STEERS, R. D., & Co.
Room 10, 108 Sparks Street,
Ottawa, Ontario.
- STEWART, J. F. M., & COMPANY LIMITED
510 Royal Bank Building,
Toronto, Ontario.
- STODGELL, S. J. & Co.
205 Canada Building,
Windsor, Ontario.
- THOMSON & COMPANY
67 Richmond Street West,
Toronto, Ontario.

INVESTMENT DEALERS—*Continued*

THOMSON & MCKINNON
38 King Street West,
Toronto, Ontario.

(Branches: 116 Wellington Street, Ottawa,
Ont.; 220 Grain Exchange, Winnipeg,
Manitoba)

THOMSON, W. G. & Co.
47 Sixth Street,
Chatham, Ontario.

(Branch: Security Bldg., Windsor, Ont.)

WALWYN, FISHER & CO. LTD.
19 Richmond Street West,
Toronto, Ontario.

WATERLOO BOND CORP. LTD.
69 King Street West,
Kitchener, Ontario.

WATT & WATT
6 Jordan Street,
Toronto, Ontario.

WHITE & HALDENBY
50 King Street West,
Toronto, Ontario.

WHITE, J. B., & Co.
Room 303, 320 Bay Street,
Toronto, Ontario.

(Branch: 10 Cedar Street, Sudbury)

WILKINSON, THE M. G., INVESTMENT
SERVICE

982 Second Avenue East,
Owen Sound, Ontario.

WILLS, BICKLE & Co.
25 King Street West,
Toronto, Ontario.

WISENER & CO. LTD.
73 King Street West,
Toronto, Ontario.

WOOD, GUNDY & Co., LTD.
36 King Street West,
Toronto, Ontario.

(Branches: Hamilton, Ottawa, Kitchener,
London)

WOOD, GUNDY CORP. LTD.
36 King Street West,
Toronto, Ontario.

The following are registered as Broker-Dealers:

- ANGLO NORTHERN SECURITIES
1106 Temple Building,
62 Richmond Street West,
Toronto, Ontario.
- APPLEBAUM, JOHN L., & CO. LTD.
Suite 1609, 330 Bay Street,
Toronto, Ontario.
- APPLEBY, CHARLES E.
Suite 303, 67 Yonge Street,
Toronto, Ontario.
- ARMOUR, ARTHUR J.
Campbellford, Ontario.
- AUGER, G. A., & CO.
806 Ottawa Electric Building,
Ottawa, Ontario.
- BAIN, NEWLING & CO.
5th Floor, 80 Richmond Street West,
Toronto, Ontario.
- BARRETT, SEGUIN & CO.
330 Bay Street,
Toronto, Ontario.
(Branch: Hamilton)
- BASE, FRANK S.
Suite 703, 45 Richmond Street West,
Toronto, Ontario.
- BATTEN, JOHN H., & COMPANY
57 Bloor Street West,
Toronto, Ontario.
- BAY-KING SECURITIES CO.
Room 1, 19 Melinda Street,
Toronto, Ontario.
- BENNETT, DAVID D., & CO.
Room 700, 69 York Street,
Toronto, Ontario.
- BERWICK SECURITIES LIMITED
Room 901, 45 Richmond Street West,
Toronto, Ontario.
- BIRD, R. M., & COMPANY
502 Public Utilities Building,
Port Arthur, Ontario.
- BLACKBURN & COMPANY
Room 1109, Northern Ontario Bldg.,
Toronto, Ontario.
- BLAIKIE, GEORGE W., & CO.
15 King Street West,
Toronto, Ontario.
- BORTHWICK, HUGH T., & CO.
Room 408, 11 King Street West,
Toronto, Ontario.
- BRENTWOOD SECURITIES
Room 431, 73 Adelaide Street West,
Toronto, Ontario.
- BREWIS & WHITE LTD.
40 Adelaide Street West,
Toronto, Ontario.
(Branches: Ottawa, Peterborough)
- BRITISH COMMONWEALTH SECURITIES
67 Yonge Street,
Toronto, Ontario.
- BROOKS, S. J., & CO.
100 Adelaide Street West,
Toronto, Ontario.
- BROOK, T. L., & CO.
Suite 728, 67 Yonge Street,
Toronto, Ontario.
- ROBERT BROWN INVESTORS LIMITED
45 Richmond Street West,
Toronto, Ontario.
- BRUCE HOLDINGS LTD.
2nd Floor, 11 King Street West,
Toronto, Ontario.
- BRYANS, DONALD F., & CO.
Room 723, 67 Yonge Street,
Toronto, Ontario.
- BURGESS, JOHN F., & COMPANY
49 Wellington Street East,
Toronto, Ontario.
- CAMERON & COMPANY
Suite 214, Montreal Trust Building,
67 Yonge Street,
Toronto, Ontario.
- CAMPBELL, ARCHIBALD L.
378 Talbot Street,
St. Thomas, Ontario.
- CAMPBELL & COMPANY
18A Temperance Street,
Toronto, Ontario.
- CAMPBELL, ROBT., & CO.
80 Richmond Street West,
Toronto, Ontario.
- CAMPBELL SECURITIES
Bank of Commerce Building,
Midland, Ontario.
- CANNON, J. P., & CO.
301 Atlas Building, 350 Bay Street,
Toronto, Ontario.
- CARDIGAN SECURITIES LTD.
45 Richmond Street West,
Toronto, Ontario.
- CAREY, O. F., & SON
West Street,
Goderich, Ontario.
- CARTER, J. E.
96 Wyndham Street,
Guelph, Ontario.

BROKER-DEALERS—Continued

- CASSELLS, SON & CO.
16 Jordan Street,
Toronto, Ontario.
- CAWKER, C. M., & CO.
38 East Bridge Street,
Belleville, Ontario.
- CHAMBERS BROS.
c/o General Merchandise Co. Ltd.,
Terminal Warehouse Building,
Toronto, Ontario.
- *CHAMPION, I. W., & CO.
Room 19, Temple Building,
Brantford, Ontario.
- CHAPLIN SECURITIES,
Room 1406, 100 Adelaide Street West,
Toronto, Ontario.
- CHISHOLM, H. M., & CO. LTD.
82 Richmond Street West,
Toronto, Ontario.
- COLES, G. B., & CO.
9 East Main Street,
Welland, Ontario.
- CONROY & COMPANY
78 Dixon Avenue,
Toronto, Ontario.
- COOK, MARSHALL A.
599 Shaw Street—Res.
Room 118, 331 Bay Street—Bus.
Toronto, Ontario.
- COOPER & COMPANY
371 Bay Street,
Toronto, Ontario.
- CORNELL & COMPANY
73 Adelaide Street West,
Toronto, Ontario.
- CRANG, J. H., & CO.
40 Adelaide Street West,
Toronto, Ontario.
- CRANWELL, S. G., & CO.
Suite 507, 112 Yonge Street,
Toronto, Ontario.
- CULLIN, A. A., COMPANY
83 Front Street,
Trenton, Ontario.
- CUSHING, DAN, & CO.
Room 307, 331 Bay Street,
Toronto, Ontario.
- DANIELS, MARK & CO.
371 Bay Street,
Toronto, Ontario.
- DAVIDSON & ROBERTSON
Room 404, 320 Bay Street,
Toronto, Ontario.
(Branch: St. Catharines, Ont.)
- DAVIDSON, WESLEY T., & CO.
Room 908, 330 Bay Street,
Toronto, Ontario.
- DEAN, K. V., LTD.
10 Cedar Street,
Sudbury, Ontario.
- DIXON, K. B., & COMPANY
2 Willingdon Boulevard,
Toronto, Ontario.
- DOBIE, DRAPER & CO.
330 Bay Street,
Toronto, Ontario.
(Branches: North Bay, St. Catharines,
Sudbury, Windsor, Sault Ste. Marie)
- DOBSON, E., & CO.
1103 Central Building,
45 Richmond Street West,
Toronto, Ontario.
- DOHERTY, ROADHOUSE & CO.
145 Yonge Street,
Toronto, Ontario.
(Branches: Timmins, Kirkland Lake,
New Liskeard, Haileybury, Ont.)
- DOW, J. B., & COMPANY
Suite 911, 156 Yonge Street,
Toronto, Ontario.
- DRYSDALE, D. A., & CO.
Room 512, 19 Melinda Street,
Toronto, Ontario.
- EASSON, JOHN M., & CO.
217 Bay Street,
Toronto, Ontario.
- EASUN, W. E., & COMPANY
58 King Street West,
Kitchener, Ontario.
- ELVIDGE & FERRISS
902 Second Avenue,
Owen Sound, Ontario.
- ESTY, CHARLES PRESTON
193 John Street,
Arnprior, Ontario.
- EVANS, JENKIN
Room 904, 330 Bay Street,
Toronto, Ontario.
- FEDERAL SECURITIES
39 LaBelle Building,
Windsor, Ontario.
- FERGUSON, J. M., & CO.
42 Market Street,
Brantford, Ontario.
- FIELDS, C. C., & CO.
200 Bay Street,
Toronto, Ontario.
(Branch: Kingston, Ont.)
- FIRST SECURITIES COMPANY
Room 513, 320 Bay Street,
Toronto, Ontario.
- FISHER, ALLAN, B., LTD.
19 Richmond Street West,
Toronto, Ontario.

BROKER-DEALERS—*Continued*

- FLEMING, W. R., & CO. LTD.
23 Simcoe Street North,
Oshawa, Ontario.
- FORSTER & COMPANY
1301 Victory Building,
80 Richmond Street West,
Toronto, Ontario.
- FOX-REVETT, C. R.
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- FRAME, McFADYEN & Co.
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11 Norfolk Street North,
Simcoe, Ontario.
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73 Adelaide Street West,
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- GILLINGHAM SECURITY CO.
33 Scott Street,
Toronto, Ontario.
- GOLDING & LUMSDEN
90 Ontario Street,
Stratford, Ontario.
- GORDON-DALY COMPANY
Suites 404-6 McKinnon Building,
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(Branch: 3030 Dundas Street West,
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2 Toronto Street,
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Suite 1102, 45 Richmond Street West,
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- HINDSON, FRANK E., & Co.
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- HUSTON, W., & Co.
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- HUTCHISON, R. A., & Co.
Premier Trust Building,
19 Richmond Street West,
Toronto, Ontario.
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Room 503, 67 Yonge Street,
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171 Yonge Street,
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Hanover, Ontario.
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9 Adelaide Street East,
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Room 307, 67 Yonge Street,
Toronto, Ontario.
- MACDUFFEE, LEE & Co.
Room 209, Dominion Bank Building,
68 Yonge Street,
Toronto, Ontario.
- MACNAMES, N. L., & Co.
Room 209, Dominion Bank Building,
68 Yonge Street,
Toronto, Ontario.
- MCCALL, W. M., & Co.
Room 630, Confederation Life Building,
12 Richmond Street East,
Toronto, Ontario.
- MCCALLUM SECURITIES
17 Windsor Crescent,
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BROKER-DEALERS—Continued

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Hamilton, Ontario.
- McFETRICK, SCARLETT & CO.
184 Bay Street,
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- MCGILL SECURITIES (ONTARIO) LIMITED
Room 301-5 Concourse Building,
100 Adelaide Street West,
Toronto, Ontario.
- W. MCKENZIE SECURITIES LTD.
312 Temple Building,
Toronto, Ontario.
- McLEAN, A. C., & CO.
Room 902, 330 Bay Street,
Toronto, Ontario.
- McLEAN, E. M., & CO.
226 Bay Street,
Toronto, Ontario.
- McMULLAN, WM. G., & CO. LTD.
94 Yonge Street,
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20 Douglas Street,
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Toronto, Ontario.
- MITCHELL & MITCHELL
20 Temperance Street,
Toronto, Ontario.
- MITCHELL, W. G., & CO.
15 King Street West,
Toronto, Ontario.
- MOONEY, D. D.
Canadian Bank of Commerce,
Goderich, Ontario.
- MOONEY, J. R., & CO.
330 Bay Street,
Toronto, Ontario.
- MOSS, LAWSON & CO.
219 Bay Street,
Toronto, Ontario.
- MOTT, JOHN R.
113-116 Cuthbertson Block,
Fort William, Ontario.
- MULLIETTE, PAUL T., & CO.
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Toronto, Ontario.
- MURRAY, W. K., & CO.
Room 208, 9 Adelaide Street East,
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Suite 515, 19 Melinda Street,
Toronto, Ontario.
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100 Adelaide Street West,
Toronto, Ontario.
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302 Bay Street,
Toronto, Ontario.
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Suite 301, 156 Yonge Street,
Toronto, Ontario.
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358 Henry Street,
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Toronto, Ontario.
- PERRIN & CO.
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Toronto, Ontario.
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Room 602, 100 Adelaide Street West,
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Toronto, Ontario.
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602 Canada Trust Building,
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226 Bay Street,
Toronto, Ontario.
(Branch: Hamilton, Ont.)
- ROBERTSON, MALONE & Co.
226 Bay Street,
Toronto, Ontario.
- ROGERS, H. G., & Co.
Room 601, 371 Bay Street,
Toronto, Ontario.
- ROYELLHILL CORPORATION LTD.
719 Yonge Street,
Toronto, Ontario.
- RYDER, A. W., & Co.
159 Bay Street,
Toronto, Ontario.
- SAVAGE, T. L., & Co.
Suite 312, 9 Richmond Street West,
Toronto, Ontario.
- SCOTT CRANE COMPANY
110 Ontario Street,
Stratford, Ontario.
- SCOTT, L. B., & Co.
14A Temperance Street,
Toronto, Ontario.
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Toronto, Ontario.
- SELI, C. E., & Co.
73 Adelaide Street West,
Toronto, Ontario.
- SHEA, FRANK & Co.
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Toronto, Ontario.
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407 Royal Bank Building,
Toronto, Ontario.
- SMITH, WM. E.
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Toronto, Ontario.
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60 Sparks Street,
Ottawa, Ontario.
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Toronto, Ontario.
- STREIT, J. BRADLEY, & Co.
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Toronto, Ontario.
(Branch: 24 King Street West, Toronto)
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London, Ontario.
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Woodstock, Ontario.
- TOBIAS, S. S., LTD.
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- TOM & BARNT
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Toronto, Ontario.
- TORONTO MINES FINANCE LTD.
Room 2810, 25 King Street West,
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- TUBBY, W. G., & Co. LTD.
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Toronto, Ontario.
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Toronto, Ontario.
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- WARREN & GREENE,
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8 Duke Street East,
Kitchener, Ontario.
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Toronto, Ontario.
- WHITE, A. G., & Co.
Room 401, 371 Bay Street,
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- WILKINS, J. E., & Co. LTD.
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London, Ontario.
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Toronto, Ontario.

BROKER-DEALERS—Continued

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Toronto, Ontario.

WOODHAMS, GEORGE & CO.
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WRIGHT, J. F., & COMPANY
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UNDERHILL, FRANK ROY
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The following are registered as Investment Counsel Type 1

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BUSINESS & ECONOMIC SERVICE LTD.
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CANADIAN BUSINESS SERVICE
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FINANCIAL ANALYST, THE
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INVESTORS RESEARCH SERVICE
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Toronto, Ontario.

MARKET INFORMATION SERVICE
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RIDLEY INSTITUTE OF FINANCE
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Toronto, Ontario.

CITY & DOMINION CO. LTD.
Room 407, 19 Melinda Street
Toronto, Ontario.

FRAZER, KING & ASSOCIATES
25 Melinda Street,
Toronto, Ontario.

SCANDRETT, HAROLD BELTON
15 Wellington Street East,
Toronto, Ontario.

SENTINEL ASSOCIATES LIMITED
330 Bay Street,
Toronto, Ontario.

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ONTARIO SECURITIES COMMISSION

Bulletin 1949, v. 3



Printed and Published by
Baptist Johnston, Printer to the King's Most Excellent Majesty

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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

MARCH, 1949



ONTARIO

Vol. 3

Issued Monthly by

THE ONTARIO SECURITIES COMMISSION

Annual Subscription \$5.00; 50c per copy.

In Explanation

re Investment Counsel

The article on The Operation of the Ontario Securities Commission, appearing in Vol. 2, our February issue, makes reference to two types of Investment Counsel. Unfortunately we referred to them as Types 1 and 2 and entirely overlooked the fact that our description was exactly the opposite of the types as defined on the certificate of registration for Investment Counsel and also as defined in the Regulations under the Act. This we regret—it was an editorial oversight.

The Operation of The Ontario Securities Commission

(Continued from February Issue)

The Audit Section is comprised of six Auditors working under the direction of the Chief Auditor. The principal duties of this Section are:

1. Assisting the Legal Section in investigations which involve the examination of accounting records of the persons or companies under investigation;
2. Surprise audits of brokers who are not members of a stock exchange or other association which employs its own panel auditors;
3. Surprise audits of companies whose securities are in the course of primary distribution to the public;
4. Examination and acceptance of financial statements and reports filed with prospectuses under sections 43, 44 and 45 of the Securities Act, 1947.

Since December, 1945, the Audit Section has assisted in sixty-nine investigations. When the assistance of the Audit Section is required on investigations it is usual that the services of one Auditor are sufficient, but under some circumstances the entire staff is engaged for intermittent periods covering several months. If an investigation reveals a breach of the Securities Act or the Criminal Code, and a prosecution follows, the Auditor concerned is, in many instances, called as a witness for the Crown.

The surprise audits of brokers and companies whose securities are in the course of primary distribution are conducted under section 41 of the Act. The authority to audit the accounts of these companies (except under a formal Investigation Order) was given the Commission by the Securities Act, 1947. During 1946 and 1947 the Audit Section made 151 audits of brokers' accounts.

In our examinations of financial statements and reports submitted for filing with prospectuses, we are not only concerned that they have been drawn up in accordance with

requirements of the Securities Act, but also that a full, true and plain disclosure of the facts has been presented. In many instances the disclosure which we require exceeds the minimum requirements under the various Companies Acts, and for this reason we have issued a circular, Exhibit G, which specifies certain procedures to be followed by company auditors, and which may be used as a guide in the presentation of the financial statements and reports. Our requirements have been discussed on several occasions with the Dominion Association of Chartered Accountants who have passed on the information to their members.

The Ontario Securities Act of 1947

This Act is the outcome of all the years of experience in Ontario, from the time the first Security Frauds Prevention Act came into operation more than twenty years ago. It represents a realistic and practical approach to the highly involved business of securities distribution and the provision of money for the use of legitimate enterprises.

The framers of the Act credited the average individual with sufficient horse-sense to be able to decide whether or not a security should be bought, *providing he was in possession of all the material facts regarding that security.*

The Act of 1947, by setting forth the material which must appear in the prospectus and accompanying reports and by requiring that every prospective purchaser receives a copy of the prospectus and reports, makes certain that every purchaser has the whole story before he buys. It is realistic enough to make allowance for the many individuals who are able to take care of themselves, who are going to risk their capital anyway—but there is full protection for the inexperienced individual providing he takes time out to read the full particulars of the issue he is being asked to buy. Having done this, *he* must decide whether or not the purchase fits into his programme.

It is a fact that restrictive legislation of any sort comes into being through an insistent demand from the public as a whole, not from just a minority segment of that same public. Frauds Prevention Acts came into being through broad popular demand for them, and they were extremely necessary. In Ontario they were brought about by the actions of many unscrupulous operators who used the financial hysteria of the lush 20's as a smoke screen for their nefarious schemes. They were absolutely unprincipled. They bucketed in the true sense of the word—simply betting against the customer. It never seemed to occur to this particular group to put money into a company treasury—their own pockets were wide and deep enough for any money coming in from the public.

The operations of these unprincipled gangsters could best be summarized in the words "Never give a sucker a chance." Their deals had all the finesse of the proverbial sale of Brooklyn

Bridge. Smooth talk, flamboyant literature, fantastic promises were their stock-in-trade. A typical deal was one where the promoters took a large slice of stock as a finder's fee, or as a vendor interest. True, there was an option to purchase treasury shares so that money would be available to carry out plans, but matters never got that far. The free shares received by the promoters went first . . . and fast. It was all profit. Once sold, that was the end of that deal . . . on to the next one. No wonder there was a demand for restrictive legislation.

There followed a long period of plugging the gaps. No one individual was fully able to cope with constantly changing angles. Over the years, various requirements emerged. For example, the escrowing of promoters' or vendors' shares, with release for free trading purposes, only with the consent of the Commission; the placing of a limit on the number of shares that could be taken by promoters or vendors; the requirement that details of securities sold to date, and also of options outstanding, be clearly disclosed; the full details of properties owned and the interest of directors and officers in them. All this was leading up to present day requirements for FULL, TRUE and PLAIN DISCLOSURE in a prospectus which must be in the hands of any prospective purchaser before he parts with his money.

Arising out of these experiences grew the need for rigid supervision of those dealing in securities. In the beginning it was all too easy for a securities house to fold up overnight, leaving clients holding the bag. Annual and unexpected "spot" audits became a necessity. Salesmen were restricted in the use of the telephone and in their calls at private residences. Boiler-rooms, full of telephone salesmen, mushroomed into being and were as suddenly cut off. At one time it seemed expedient to require reversal of unsatisfactory deals. Hundreds of thousands of dollars were returned to gullible purchasers because it was thought that they had been misinformed. There was no yardstick for such reversals, they depended upon the best judgment of the man in charge. Little priority was given to prosecutions for failure to observe the Securities Laws, and, undoubtedly, those in charge were frequently placed in the position of compounding a felony.

The legal profession, the honest promoter, were at times hard pressed in endeavouring to comply with policy or interpretation of the Act. It was difficult to follow any particular precedent, there being so many special cases and so much was dependent on individual judgment. Assuredly the opinions and decisions were given in all honesty but legitimate business can be stifled, if not hamstrung, unless it has a firm background of law upon which to base its commitments.

Coming through all this, Ontario took stock of its securities legislation and the present Act came into being. Under it the legal profession, the promoter, the securities distributor, company management *and the public* know what they can or cannot do, or expect done for them. Gone, if it ever existed here in Ontario, is the concept of any individual who is all-knowledgeable, who knows what is good for the public, and what is not good for the public. Under the new legislation, complaints from individual purchasers have dropped to a minimum. The reason is that they have had all the facts before them before they made their purchase. (It should be added that there are adequately severe penalties for those distributors of securities who have the temerity to flout the law, *and every such action coming to the attention of the Commission is prosecuted.* The first consideration is prosecution, not reversal of transaction.)

With the requirement for FULL, TRUE and PLAIN DISCLOSURE came the idea that the various securities distributing groups could best police themselves. The industry fell readily into three sections for that purpose. There was the Toronto Stock Exchange, an institution of long standing, with adequate control over the activities of its members. There was the Central District (Ontario) of the Investment Dealers' Association of Canada, another body exercising full control over its membership. It therefore followed that the promotional group should also be organized into a self-governing body. The Securities Act, 1947, made provision for this type of self-government and at the same time The Broker-Dealers Act, 1947, providing for the organization of the promotional group, was passed by the Legislature. It is a fact that no one can better supervise and control group activities than duly appointed officers from that same group. Who could be

more jealous of their good name or more insistent upon fair practice than the group as a whole? Each of the three groups is working in closest harmony with the Commission. Real progress is being made in the concepts of fair practice and of the public interest.

Because we in Ontario have a Securities Act which clearly sets out what is required of those coming under that Act and because we have the securities industry organized into three self-governing bodies, extremely jealous of their individual good names, and because we have factual evidence of the desire and the ability of the self-governing bodies to "police" their own memberships, we think we have a realistic and practical form of securities legislation. There are undoubtedly some refinements still to be made but one thing is certain—here in Ontario the trend is well away from bureaucracy and moving solidly towards self-government by distributing groups. The Ontario purchaser of securities has access to *all* the facts—after that—well, it's his dollar.

Financial Statements of Mining and Industrial Companies

Part 2

(Part 1 of this article dealing with the preparation and presentation of financial statements and reports relating to prospectuses appeared in our February issue. Part 1 covered the statement of earnings and the assets section of the balance sheet and should be read in conjunction with the following comments.)

Current Liabilities

Current liabilities should be segregated as between the main classes, viz., bank loans, trade creditors, accrued liabilities, dividends payable, taxes payable, etc. Any large amount of a special nature (including balances payable to affiliated companies) should be set out separately.

If any of the liabilities are secured they should be stated separately and the fact that they are secured should be indicated.

The total of the current liabilities should be shown and generally speaking it should include all liabilities payable within one year from the date of the balance sheet.

Reserves

Reserves applicable to specific assets should be deducted from the relative assets and, if not shown separately, it should be indicated in parenthesis or otherwise that a reserve has been deducted. The amount of reserve should be shown in every case.

Accruals in respect of liabilities, commitments or obligations often described as reserves should be treated as liabilities and the amounts disclosed if material. It is also suggested that financial statements would become more understandable if liability reserves were described as accruals, provisions or some other appropriate term.

Other reserves should, if important in amount, be set out separately in the balance sheet. A single total should not be used for important reserves which are not similar in nature.

Funded Debt

Particulars as to title, interest rates, maturity date(s), authorized amount, amount originally issued and amount outstanding should be indicated on the face of the balance sheet or, if there are several outstanding issues, such particulars may be shown on an attached schedule. Where funded debt is payable in a currency other than that in which the balance sheet is issued, that fact should be stated. Any of the company's own securities purchased and not yet cancelled should be shown separately as a deduction from the relative liability or if the securities can be reissued they may be shown as a non-current asset. Unless shown separately under current liabilities, the amount of bonds payable or the amount of the sinking fund payment due within the succeeding year should be disclosed.

Capital Stock

The number of shares authorized, the number issued and the par value, in the case of each class of shares, should be shown on the balance sheet. The rate of dividends on preference stock and the amount of arrears of dividends on cumulative preference stock should be stated. Where shares are redeemable the redemption price should be disclosed. It is desirable that the preference in liquidation of a stock, if substantially in excess of its par or stated value, be disclosed.

In the case of a mining company special attention should be paid to the requirements of the Act. In order to meet these requirements on the issuance of par value shares at a discount, it appears necessary that the total number of shares issued for cash or other consideration and the par value thereof be shown separately with the discount applicable to these shares shown as a deduction from the par value. The shares issued for properties, claims or leases are to be shown in a similar manner.

Particulars as to any options outstanding for purchase of stock should be disclosed under the caption of capital stock or in a footnote to the balance sheet.

Surplus

Earned surplus should be shown separately and it is necessary that the description of capital or other special surplus accounts should indicate their origin. Where there is any condition restricting or affecting the payment of dividends such as those frequently included in trust deeds, it is desirable that disclosure of the fact be made in the balance sheet.

Contingent Liabilities

Any liabilities of this nature not provided for in the balance sheet, if substantial in amount, should be adequately described in a footnote and, if practicable, the approximate amount involved stated.

Contractual Obligations

Disclosure should be made of any contractual obligations which may require abnormal expenditures in relation to the company's normal business requirements or financial position or which may involve losses of material amount not provided for in the accounts.

Foreign Exchange

If any material current assets or any material liabilities other than to shareholders have been converted from foreign currencies, the basis of conversion to the currency in which the balance sheet is issued should be stated. Disclosure should also be made of any substantial amount of net current assets in countries with exchange restrictions.

Consolidated Statements

The standards of disclosure set out above apply equally to consolidated statements. In certain cases adequate disclosure may not be furnished by the submission of consolidated statements only and in such cases separate statements for the more important constituent companies (as well as the consolidated statements) should be submitted.

If by direction of the Commission certain subsidiaries are excluded from the consolidation, they should be shown separately as investments with the same disclosure as hereinbefore set out for investments in affiliated companies.

The total equity of minority shareholders in the capital and surplus of subsidiaries should be shown separately and, if preference shares are outstanding, the minority interest in these should be segregated. The interest of minority shareholders in the profits or losses should not be included in the amounts shown in the earnings statement.

The difference between the cost of the shares to the parent company over its equity in the net assets of subsidiaries at their dates of acquisition should be shown separately on the balance sheet or grouped with goodwill unless such difference has previously been disposed of.

If certain subsidiaries are consolidated as of a date different than the date on which the holding company closes its accounts, disclosure should be made of the dates as of which their accounts have been included unless their assets or earnings are not significant in relation to the relevant totals for the group.

While it is not intended to deal herein with accounting principles as such, there are two principles in connection with the preparation of consolidated statements which are so fundamental to a clear presentation of the facts that it seems appropriate to mention them.

1. To prevent duplication of assets and/or liabilities and to exclude profit not realized by the group as a whole proper adjustment should be made (unless the amounts involved are negligible) for inter-company accounts, inter-company profits on assets purchased from other

companies in the group (inventories, fixed assets, etc.), investments in subsidiaries and capital stock and surplus at acquisition.

2. The consolidated earned surplus should in no case include surpluses of subsidiaries earned prior to acquisition.

Pro-forma Balance Sheet

If a *pro-forma* balance sheet is issued, it is important that it be clearly labelled as such and that complete disclosure be made of the underlying assumptions on which the statement is predicated. An opinion should not be expressed on the *pro-forma* balance sheet, unless there are firm commitments from responsible parties and reasonable assurance that the company's position will, in fact, resemble that shown by the statement.

The Prospectors and Developers Association of Canada

We were much interested in the recent meetings of this body which is concerned to quite an extent with securities legislation in general.

The Convention certainly focuses public attention on the activities of those who are continually searching for new sources of metal.

As pointed out in the article on Prospecting Syndicates, published in the February issue of the *Bulletin*, existing legislation is designed to assist the bona fide prospector in obtaining the money needed by him in his work of prospecting, and at the same time cut all possible red tape.

During the course of the Convention, the Registrar of the Commission was subjected to a barrage of questions about The Securities Act generally. This was during a panel discussion. So far as we have been able to ascertain, all questions were answered. We do not say answered satisfactorily, because in some cases an amendment to the Act would have to be made before the questioner would consider that the matter was disposed of to his satisfaction. However,

even these items can be the subject of recommendations to the Provincial Government and fair consideration of such submissions is assured.

In every possible way, the Ontario Securities Commission is prepared to co-operate with bona fide members of the Association in coping with problems under The Securities Act. This will apply particularly to sec. 42 of the Act which replaces The Prospecting Syndicate Agreements Act, 1945. Meanwhile, for a brief summary of the legislation on Prospecting Syndicate Agreements, we refer you to the article in Vol. 2, February, 1949, issue of this *Bulletin*.

Filing of Prospectuses under Section 43

s.s. (m) of section 43 requires a complete set of details on properties held by companies which are filing prospectuses. Frequently the Report of the Engineer covers this same information.

Mr. T. M. Mungovan, K.C., has been good enough to do some research in the matter and has referred us to:—

INTERPRETATION OF DOCUMENTS

Burrows—2nd Edition

P. 49

wherein various authorities are given for incorporation by reference.

Based on "Burrows," we are of the opinion that where applicable, s.s. 43 (m) may be suitably answered by a statement somewhat as follows:—

"Particulars relating to all properties are as set out in the report of (name of engineer, etc.) datedwhich accompanies this prospectus and to which reference is hereby made."

With this type of incorporation by reference, it will of course be necessary to make certain that the accompanying report does cover the various questions set out in s.s. (m).

Decisions of the Commission as a Whole

THE SECURITIES ACT—1947

MICHAEL KABIN—SALESMAN

Hearing March 9, 1949

This is an appeal to the full Commission from the Order of the Chairman refusing Mr. Kabin registration as a salesman.

Mr. Kabin was a partner of Mr. Colucci, trading as Bay Street Securities, whose registration as Broker-Dealers was cancelled in January of this year. An appeal to the full Commission was dismissed on January 20, 1949 (Bulletin, Vol. 2, 1949). His present contention is that he was not responsible for the type of sales campaign engaged in by Bay Street Securities. No attempt was made to justify the sales campaign in question. We are prepared to concede that Mr. Colucci was the author of the plan which eventually resulted in the cancellation of their registration, but the only grounds upon which we could condone Mr. Kabin's part, even to a minor degree in the over-all plan, would be on the basis of inexperience and inability to appreciate the significance of the operation in which he was engaged. On this score, which is the only real issue resulting from the hearing, his former record is most revealing. Between the years 1944-1947 inclusive, he was employed by eight different brokerage houses, four of which no longer enjoy registration as a result of intervention by the Commission, and only one out of the eight is still carrying on business.

Mr. Kabin gained his experience in a hard school; the trading methods of some of his former employers are well known and even notorious. How he can in the light of his past experience, assume the role of injured innocence, is difficult to understand. In the circumstances he must suffer the consequences of being a party to one of the worst examples of objectionable trading methods which has come to the notice of the Commission over a period of several months.

The appeal is dismissed.

TORONTO,

March 11, 1949.

Information re Issues Accepted for Filing, Consents to Release from Escrow, etc., since last issue of the Bulletin

BATCHAWANA URANIUM MINES LIMITED: Head Office, Room 1008, 330 Bay St., Toronto, Ontario. By Agreement dated January 28, 1949, Noront Securities Company agreed to purchase 200,000 shares at 5c. payable \$5,000.00 on acceptance of filing by the Commission and \$5,000.00 within 15 days after said acceptance date, and received an option on 999,995 shares being 200,000 each at 10c., 12½c., 15c., 17½c., and 199,995 at 20c., payable within 45, 60, 120, 180 and 240 days respectively after said acceptance date. Company incorporated, January, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, February 9, 1949.

CONCORD MINES LIMITED: Head Office, Room 1202, 50 King St. W., Toronto, Ontario. By Agreement dated November 17, 1947, E. M. Mitchell received an option on 1,200,000 shares at prices ranging from 5c. to 45c. payable \$2,500.00 within 60 days after acceptance of filing by the Commission and the sum of \$2,500.00 within each 30 days thereafter. The above agreement was assigned to Mitchell & Mitchell, Stock Brokers, 20 Temperance St., Toronto, on March 24, 1948 (1,350 shares at 5c. having been taken down by E. M. Mitchell). To date all the shares under option have been paid for with the exception of 100,000 each at 25c., 35c. and 45c. payable \$2,500.00 by August 19, 1951, and \$2,500.00 within each 30 days thereafter.

By agreement dated January 14, 1949, Sydney March agreed to purchase 100,000 shares at 12½c. payable within 30 days after acceptance of filing by the Commission and received an option on a further 150,000 shares at 12½c. and 200,000 at 15c. payable \$12,500.00 within 60 days after said acceptance date; \$12,500.00 within 90 days after said acceptance date and \$23,750.00 within 120 days after said acceptance date. Company incorporated, October, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,233,587. Escrowed, 978,000. Accepted as amended filing, February 9, 1949.

GOLDEN SEAL MINING & EXPLORATION COMPANY LIMITED: Head Office, 76 Montague St., Smith's Falls, Ontario. By agreement dated October 2, 1948, Blake W. Bolin received an option on 800,000 shares being 300,000 at 5c., 200,000 at 7½c. and 300,000 at 10c. to be taken up and paid for within 10 days of requisition of the board of directors of the Company provided, however, Mr. Bolin shall not be required to pay to the Company more than \$5,000.00 per month; and further provided that all options shall be exercised within two years of the date of the agreement. Company incorporated, March, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,104,852. Escrowed, 900,000. Accepted for filing under the Securities Act, 1947, February 10, 1949.

GWILLIM LAKE GOLD MINES LIMITED: Head Office, Room 1207, 67 Yonge Street, Toronto, Ontario. By Agreement dated January 18, 1949, Mas Holdings agreed to purchase 400,000 shares at 12c. payable on acceptance of filing by the Commission and received an option on a further 589,995 shares being 200,000 each at 17c. and 20c.; 189,995 at 23c., payable by April 15, 1949, June 15, 1949 and August 15, 1949, respectively. Company incorporated, June, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,010,005. Escrowed, 500,000. Accepted for filing under the Securities Act, 1947, February 9, 1949.

MINOIL EXPLORATION LIMITED: Head Office, Room 406, 19 Melinda St., Toronto, Ontario. By Agreement dated September 14, 1948, Gordon-Daly Company agreed to purchase 10,000 shares at 50c. and received an option on a further 56,667 shares at prices ranging from 50c. to \$1.00. The Underwriter has taken down and paid for a total of 3,000 shares at 50c. under the said agreement. By mutual consent the said agreement has been rescinded and is no longer in force. By agreement dated December 15, 1948, Gordon-Daly Company received an option on 63,667 shares being 25,000 each at 30c. and 40c.; 10,000 at 50c. and 3,667 at 60c. payable at the minimum monthly rate of 4,000 shares per month commencing January 15, 1949. Accepted as amended filing, February 11, 1949.

RANROUYN MINES LIMITED: Head Office, Suite 710, 36 Toronto St., Toronto, Ontario. Amended filing accepted February 12, 1949, covering the acquisition of additional property.

ROYALITE OIL COMPANY LIMITED: Head Office, 606 Second St. W., Calgary, Alberta. By Agreement dated January 14, 1949, Dominion Securities Corporation Limited purchased from Imperial Oil Limited all the Royalite shares then owned by Imperial Oil with an arrangement covering any additional shares which Imperial might acquire under terms of the previous offer to exchange Imperial Oil shares for Royalite shares. Total number of shares presently acquired, 2,540,344 for a cash payment of \$14,765,749.50. Shares to be offered through the usual channels at \$6.75 per share. Company incorporated, January, 1921 (Canada). Authorized capital, 4,000,000 n.p.v. Issued, fully paid and outstanding, 2,869,948. Escrowed, none. Accepted for filing under the Securities Act, 1947, February 9, 1949.

RYPAN PORCUPINE MINES LIMITED: Head Office, Suite 1025, 159 Bay St., Toronto, Ontario. Amending statement filed to cover the extension of the option agreement held by Elmer G. Thompson on 600,000 shares at prices ranging from 15c. to \$1.00. A renewal has been granted for a period of one year on all options held by Elmer G. Thompson. Accepted as amended filing, February 11, 1949.

BRAE-BREEST GOLD MINES LIMITED: Head Office, 45 Richmond St. W., Toronto, Ontario. By Agreement dated December 24, 1948, Reginald Lugsdin received an option on 800,000 shares being 200,000 each at 5c., 7½c., 10c. and 15c. payable 50,000 shares within 60 days after acceptance of filing by the Commission and 50,000 shares each succeeding 60 days thereafter. Company incorporated, June, 1936 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,149,205. Escrowed, 260,000. Accepted for filing, February 17, 1949.

CONTINENTAL LEAD MINES LIMITED: Head Office, Room 1008, 330 Bay St., Toronto, Ontario. By Agreement dated January 19, 1949, Noront Securities Company agreed to purchase 100,000 shares for \$5,000.00

payable on acceptance of filing by the Commission, and received an option on a further 900,000 shares being 100,000 at 5c.; 200,000 each at 7½c., 10c., 12½c. and 15c. payable within 10 days; 2, 5, 8 and 11 months respectively after said acceptance date. Company incorporated, March, 1946 (Ont.), under the name Pustikama Gold Mines Limited. Name changed by Order-in-Council dated January 18, 1949. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 1,000,000. Accepted for filing, February 16, 1949.

DOUGRON GOLD MINES LIMITED: Head Office, Room 908, 330 Bay St., Toronto, Ontario. By mutual consent of the company and Wesley Thornton Davidson, the unexpired options held by Wesley Thornton Davidson pursuant to the agreement of February 20, 1947, were cancelled. At the time of cancellation W. T. Davidson had paid for 250,000 shares at 7c. and 3,507 at 10c. By Agreement dated January 14, 1949, Torcal Financial Corporation Limited received an option on 800,000 shares being 300,000 at 10c., 200,000 at 12½c. and 100,000 each at 14c., 18c. and 20c., payable at the current option prices as and when requisitioned in writing by the directors of the company, provided that the aggregate amounts requisitioned in any one month must not exceed the sum of \$3,000.00. All optioned shares must be paid for within two years from the date the shares are qualified for resale to the public in Ontario, otherwise the option on the shares not then paid for expires. Company incorporated, December, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,316,512. Escrowed, 900,000. Accepted as amended filing, February 18, 1949.

FLOREGOLD RED LAKE MINES LIMITED: Head Office, 33 Scott St., Toronto, Ontario. By Agreement dated December 10, 1948, Gillingham Security Company received an option on 891,800 shares being 141,800 at 8c.; 250,000 at 12c. and 500,000 at 16c. payable 141,800 by May 31, 1949; 250,000 by December 31, 1949; and 500,000 by June 30, 1950. Company incorporated, September, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,108,205. Escrowed, 900,000. Accepted for filing under the Securities Act, 1947, February 16, 1949.

LEPINE LAKE GOLD MINES LIMITED: Head Office, Room 17, 24 King St. W., Toronto 1, Ontario. By Agreement dated January 28, 1949, Zenith Securities Limited agreed to purchase 200,000 shares at 7½c. and 100,000 shares at 10c. payable on acceptance of filing by the Commission and received an option on a further 1,600,000 shares being 100,000 each at 10c. and 15c.; 200,000 each at 20c., 25c., 30c., 40c. and 75c.; 400,000 at \$1.00 payable by April 1, 1949, June 1, 1949, August 1, 1949, October 1, 1949, December 1, 1949, March 1, 1950, and December 1, 1950, respectively. Company incorporated, September, 1945 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,550,005. Escrowed, 1,012,500. Accepted for filing under the Securities Act, 1947, February 17, 1949.

NORVADO EXPLORATION COMPANY LIMITED: Head Office, Capreol, Ontario. Particulars of sale to the public through the medium of the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted February 15, 1949, permitting Albert Robinson to sell to the public. Company incorporated, November, 1948 (Ont.). Authorized capital, 3,500,000 n.p.v. provided that the maximum consideration to be received for the issuance of the said shares shall not exceed in amount or value the sum of \$3,500,000.00. Issued, 1,162,505. Escrowed, 990,000. Accepted for filing, February 15, 1949.

STAPLE MINES AND MINERALS LIMITED: Head Office, Room 421, 229 Yonge St., Toronto, Ontario. By Agreement Baylord Securities Limited received an option on 900,000 shares being 400,000 at 5c.; 200,000 each at 10c. and 15c.; 100,000 at 20c. payable at a rate sufficient to net the Company's treasury \$10,000.00 within 60 days after acceptance of filing by the Commission and \$5,000.00 for each succeeding month thereafter. Company incorporated, November, 1948 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 1,666,005. Escrowed, 1,499,400. Accepted for filing, February 17, 1949.

ST. REGIS LEAD MINES LIMITED: Head Office, 67 Yonge St., Toronto, Ontario. By Agreement dated February 1, 1949, Kenneth C. W. Mitchell received an option on 750,000 shares being 200,000 at 5c. payable within 180 days after acceptance of filing by the Commission; 100,000 at 7½c. payable within 240 days; 100,000 at 10c. payable within 310 days; 100,000 at 15c. payable within 370 days; 100,000 at 20c. payable within 440 days; 100,000 at 25c. payable within 510 days and 50,000 at 30c. payable within 540 days after said acceptance date. By Agreement dated February 8, 1949, Kenneth C. W. Mitchell assigned the said option completely to Harwood Finance & Management Limited at an increase in price of ¾c. per share on all the shares included in the option. Company incorporated, January, 1949 (Ont.). Authorized capital, 2,000,000 at \$1.00 par. Issued, 716,671. Escrowed, 600,000. Accepted for filing, February 15, 1949.

SURETY OIL COMPANY LIMITED: Head Office, Suite No. 1, 26-28 Adelaide St. W., Toronto, Ontario. The Company has entered into an Agreement with Willis E. Burnside & Co., Inc., 30 Pine St., New York 5, N.Y., as Underwriter, to sell through the Underwriter, as its exclusive agent, 999,993 shares of its capital stock at the public offering price of \$1.00 per share (United States Funds). The Agreement provides that this agency shall be good and irrevocable from the date of the Agreement, August 25, 1948, to a date which is 90 days after the Registration Statement authorizing the sale of these shares in the United States becomes effective. The Company agrees to allow the Underwriter a selling commission of 22c. (United States Funds) on each share sold. After the deduction of such selling commission, the Underwriter shall immediately purchase with the remaining proceeds in the cheapest market at the unofficial exchange differential for each and every share 78c. (Canadian Funds) and the Underwriter shall then remit such Canadian Funds to the Company and shall repay the differential to the purchaser of the said shares. Simultaneously with the offering by Willis E. Burnside & Co. Inc., in the United States, and by Agreement with Willis E. Burnside & Co., Inc., Rittenhouse & Co., members of the Toronto Stock Exchange, are to offer the

said shares for sale in Canada but the Company has no Agreement with Rittenhouse & Co. and they must be considered as being agents of Willis E. Burnside & Co., Inc., and not of the Company. Company incorporated, May, 1948 (Ont.). Authorized capital, 1,500,000 at \$1.00 par. Issued, 500,007. Escrowed, 450,000. Accepted for filing, February 14, 1949.

CHUCO GOLD MINES LIMITED: Head Office, Room 1305, Concourse Bldg., 100 Adelaide St. W., Toronto, Ontario. By Agreement dated February 1, 1949, Claremont Company Limited received an option on 1,800,000 shares being 1,000,000 at 10c.; 200,000 at 20c.; 100,000 each at 25c., 35c., 40c. and 50c.; 50,000 each at 60c., 70c., 80c. and \$1.00 payable at the respective prices at the rate of not less than 50,000 shares within three months after acceptance of filing by the Commission; and thereafter at the rate of not less than 50,000 shares within each succeeding month. Company incorporated, January, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,146,330. Escrowed, 900,000. Accepted for filing under the Securities Act, 1947, February 22, 1949.

COBALT LODGE SILVER MINES LIMITED: Head Office, 1024 Federal Building, 85 Richmond St. W., Toronto, Ontario. By Agreement dated February 17, 1949, Buemorse Resources Limited agreed to purchase 150,000 shares at 18c. payment for which has been acknowledged by the Company and received an option on a further 1,249,995 shares being 750,000 at 18c. payable at the rate of not less than 75,000 shares within one month after acceptance of filing by the Commission and at the rate of 75,000 shares within each succeeding month thereafter; and 499,995 shares at 50c. payable at the rate of not less than 250,000 shares within 18 months after said acceptance date and the remaining 249,995 shares within 24 months from the said acceptance date. Company incorporated, February, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,750,005. Escrowed, 750,000. Accepted for filing, February 22, 1949.

DEVON-LEDUC OILS LIMITED: Head Office, Huron & Erie Building, Winnipeg, Manitoba. Particulars of sale to the public of 200,000 shares at 25c. per share through the medium of registered brokers in Ontario. The Company having already received 20c. per share from Melady Sellers & Co. Ltd. for this stock will not receive any of the proceeds from the present offering. Company incorporated, October, 1948 (Man.). Authorized capital, 2,000,000 n.p.v. Issued, 1,200,005. Escrowed, 100,000. Accepted for filing, February 23, 1949.

DAWSON MINES LIMITED: Head Office, Room 23, 18 Toronto St., Toronto, Ontario. Particulars of sale to the public through the medium of the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted February 24, 1949, permitting Walter Parry to sell. Company incorporated, March, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,500,005. Escrowed, 900,000. Accepted for filing, February 23, 1949.

DOUGALL GOLD MINES LIMITED: Head Office, Room 23, 18 Toronto St., Toronto, Ontario. By Agreement dated February 1, 1947, Anglo-Northern Securities received an option on 400,000 shares of which 127,668 shares have been exercised. At a meeting of the Board of Directors held on June 15, 1948, an extension of 15 months was granted to the Optionee on all expiry dates, and on October 29, 1948, a further extension of 7 months was granted—the expiry dates being as follows: 72,332 at 10c. payable by June 1, 1949, 100,000 at 10c. payable by September 1, 1949, and 100,000 at 10c. payable by December 1, 1949. Company incorporated, February, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,245,173. Escrowed, 900,000. Accepted for filing under the Securities Act, 1947, February 26, 1949.

GRANLEDUC OILS LIMITED: Head Office, Suite 1024, 85 Richmond St. W., Toronto, Ontario. By Agreement dated October 15, 1948, Elaine Agency Limited received an option on 500,000 shares being 200,000 at 10c. and 100,000 each at 12½c., 15c. and 20c. payable by March

15, 1949, May 15, 1949, and September 15, 1949, respectively. In the event of the exercise of all of the above options the said Optionee is granted an option on 600,000 additional shares being 200,000 at 25c. and 100,000 each at 30c., 35c., 40c. and 50c.; such last-mentioned option to be exercisable within three years as funds are requisitioned by the Company not exceeding \$10,000.00 per month during the first year of the option or \$20,000.00 per month during the second or third years of the option. Company incorporated, July, 1947 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,981,007. Escrowed, 680,000. Accepted for filing under the Securities Act, 1947, February 22, 1949.

MANITOBA BASIN CONSOLIDATED MINES LIMITED: Head Office, Suite 28, 24 King St. W., Toronto, Ontario. It is proposed to sell only a limited number of treasury shares to the shareholders of the Company to provide funds for current administration expenses. Company incorporated, August, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,081,463. Escrowed, 900,000. Accepted for filing under the Securities Act, 1947, February 23, 1949.

MOZART GOLD MINES LIMITED: Head Office, 45 Richmond St. W., Toronto, Ontario. Particulars of sale to the public through the medium of the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted, February 26, 1949, permitting Edward Chaput to sell. Company incorporated, December, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,160,205. Escrowed, 800,000. Accepted for filing under the Securities Act, 1947, February 26, 1949.

NORTHERN EXTENSION LIMITED: Head Office, 500 Lancaster Building, Calgary, Alberta. By Agreement dated December 11, 1948, John W. Tovell agreed to purchase 100,000 shares at 10c. payable on acceptance of filing by the Commission and 250,000 at 10c. payable within 10 days after said acceptance date and received an option on a further 1,000,000 shares being 150,000 at 10c.; 100,000 each at 12½c., 15c., 17½c.; 200,000 at 20c.; 100,000 each at 25c., 30c. and

150,000 at 35c. payable within 30, 60, 90, 120, 150, 180, 210 and 240 days respectively after said acceptance date. Company incorporated, March, 1937 (Alta.). By Certificate dated April 28, 1941, the authorized capital was converted from 2,500,000 shares with a par value of 25c. each to 2,500,000 shares without nominal or par value. By further Certificate dated July 8, 1947, the authorized capital of the Company was increased from 2,500,000 shares without nominal or par value to 4,000,000 shares without nominal or par value. Authorized capital, 4,000,000 n.p.v. Issued, 1,722,006. Escrowed, 1,250,000. Accepted for filing, February 23, 1949.

SHAW PETROLEUM CORPORATION OF CANADA LIMITED: Head Office, Room 704, 357 Bay St., Toronto, Ontario. By Agreement dated January 31, 1949, Trace Investments Limited agreed to purchase 250,000 shares at 20c. payable on acceptance of filing by the Commission and received an option on a further 1,749,990 shares being 250,000 at 20c. payable within 6 months after said acceptance date; 500,000 at 20c. payable within one year after said acceptance date; 500,000 at 25c. payable within 18 months after said acceptance date; 499,990 at 30c. payable within two years after said acceptance date. Company incorporated, November, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,010. Escrowed, 900,000. Accepted for filing, February 23, 1949.

TAZIN MINES LIMITED: Head Office, Suite 1001, Federal Building, 85 Richmond St. W., Toronto 1, Ontario. By Agreement dated January 4, 1949, Conwest Exploration Company Limited received an option on 1,300,000 shares being 300,000 at 20c., 500,000 each at 25c. and 30c. payable within 10 months, 13 months and 19 months respectively after acceptance of filing by the Commission. Conwest Exploration Company Limited has entered into the said agreement on behalf of itself and of International Mining Corporation (Canada) Limited. Company incorporated, November, 1948 (Ont.). Authorized capital, 3,000,000 n.p.v. Issued, 1,200,005. Escrowed, 900,000. Accepted for filing, February 22, 1949.

VILLA LEAD MINING CORPORATION LIMITED:

Head Office, 805 Central Building, 45 Richmond St. W., Toronto, Ontario. By Agreement dated August 3, 1948, as amended by Agreement dated February 12, 1949, Torny Financial Corporation Limited has purchased and paid for 176,760 shares at 7½c. and has an option on 1,658,235 shares being 273,240 at 12½c.; 700,000 at 15c.; 250,000 each at 20c. and 25c.; and 184,995 at 30c., to be taken up and paid for at the successive prices per share aforesaid, at the rate of not less than 50,000 shares by April 11, 1949, and at the rate of not less than 50,000 shares within each succeeding month thereafter. Accepted as amended filing, February 28, 1949.

WESTERN & TEXAS OIL COMPANY LIMITED:

Head Office, 25 King St. W., Toronto, Ontario. The offering of \$150,000.00 6% debentures as set out in the original filing dated November 3, 1948, is withdrawn. The option of shares is unaffected. Accepted as amended filing, February 21, 1949.

ARCTIC YELLOWKNIFE MINES LIMITED:

Head Office, 1006 Concourse Building, 100 Adelaide St. W., Toronto, Ontario. By Agreement dated February 10, 1949, Frame, McFadyen & Company agreed to purchase 200,000 shares at 7½c. payable within 10 days after acceptance of filing by the Commission and received an option on a further 1,400,000 shares being 200,000 each at 12½c., 15c., 25c. and 35c.; 150,000 each at 50c. and 75c.; and 300,000 at \$1.00, payable by August 15, 1949, November 15, 1949, February 15, 1950, May 15, 1950, August 15, 1950, November 15, 1950, and February 15, 1951, respectively. Company incorporated, March, 1938 (Ont). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,360,005. Escrowed, 840,000. Accepted for filing, March 11, 1949.

BUCAN MINES LIMITED:

Head Office, 603 Royal Bank Building, 2-8 King St. E., Toronto, Ontario. By Agreement dated February 15, 1949, Garfield Trading Company Limited and Buffalo Canadian Gold Mines Limited agreed to purchase 250,000 shares at 10c. payable within 10 days after acceptance of filing by the Commission

and received an option on a further 1,749,995 shares being 250,000 each at 15c., 25c., 40c., 60c., 75c., and 90c.; and 249,995 at \$1.00 payable by August 15, 1949, April 15, 1950, October 15, 1950, February 15, 1951, June 15, 1951, October 15, 1951, and February 15, 1952, respectively. Company incorporated, December, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, March 11, 1949.

CORDASUN PETROLEUMS LIMITED: Head Office, Room 710, 36 Toronto St., Toronto, Ontario. By Agreement dated January 24, 1949, Tidewater Securities Limited received an option on 1,600,000 shares being 300,000 each at 7½c., 10c., and 12½c.; 200,000 each at 15c. and 17½c.; 100,000 each at 20c., 30c., and 50c., payable 100,000 shares within 60 days after acceptance of filing by the Commission and a minimum of 50,000 shares within each month thereafter, provided that all options not exercised 2 years from the acceptance date, shall be null and void. Company incorporated, December, 1948 (Ont.). The Company is registered as a foreign corporation under the provisions of Part VIII of the Companies Act (Alberta). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,200,005. Escrowed, 1,080,000. Accepted for filing, March 7, 1949.

JESS-MAC GOLD MINES LIMITED: Head Office, 49 Cedar St., Sudbury, Ontario. The Company proposes to sell a further 118,200 treasury shares at 10c. per share and Michael J. Gaffney proposes, as a bonus, to transfer to each purchaser, but subject to escrow, one share of the vendor's pooled stock held by him for each treasury share so purchased. Company registered as a Security Issuer, April 1, 1948, permitting Michael J. Gaffney to sell. Company incorporated, October, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,181,800. Escrowed, 900,000. Accepted for filing under the Securities Act, 1947, March 8, 1949.

NEW PACIFIC COAL & OILS LIMITED: Head Office, Room 710, 36 Toronto St., Toronto, Ontario. By Agreement dated January 22, 1949, Sweezey Securities Limited agreed to purchase 6,000 preference shares for

\$600,000.00 less a selling commission of 10%, netting the treasury \$540,000.00, payable \$50,000.00 within 2 months after acceptance of filing by the Commission and a like amount in 9 consecutive monthly payments commencing 3 months from the said acceptance date, and the balance of \$40,000.00 within 11 months after said acceptance date. Frank Ruben was a party to the said Underwriting Agreement and therein, for the purpose of facilitating the financing of the Company, agreed to transfer to the Underwriter 306,000 common shares in the Company's Capital Stock. Company incorporated, under the name of Pacific Oil & Refinery Limited April, 1943 (Ont.). By Supplementary Letters Patent dated March 31, 1948, the capital of the Company was reduced and then increased and the Company's name changed to New Pacific Coal & Oils Limited. Authorized capital, 3,500,000 Common shares n.p.v. and 7,500 Preference shares at \$100.00 par. Issued, 2,250,000 common and 7,500 preference. Escrowed, 600 preference and 969,212 common. Accepted for filing, March 11, 1949.

PORT COLDWELL MINES & METALS LIMITED: Head Office, 501, 67 Yonge St., Toronto, Ontario. By Agreement dated February 17, 1949, J. Arthur Withrow agreed to purchase 20,000 shares at 10c. payable on March 20, 1949, and received an option on a further 480,000 shares at 10c. payable at the rate of 26,666 shares per month for 18 months commencing May 1, 1949. Company incorporated, September, 1942 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,537,570. Escrowed, 752,880. Accepted for filing, March 10, 1949.

ANGELUS PETROLEUMS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. By amending statement dated February 16, 1949, John Maitland Macintosh, K.C., President and Director, was replaced by Kenneth Ferguson MacLaren. Accepted as amended filing, February 28, 1949.

CAVALCADE PETROLEUMS LIMITED: Head Office, Suite 710, 36 Toronto Street, Toronto, Ontario. By Agreement dated February 8, 1949, K. Alexander Wheeler & Company received an option on 1,300,000 shares, being 300,000 at 6c.; 200,000 at 8c. and 100,000 each at 9c., 10c., 11c., 12c., 15c., 20c., 40c. and 50c., payable as requisitioned from time to time by the directors provided that in any one month the minimum of \$2,500.00 will be requisitioned and the aggregate amount requisitioned will not exceed \$10,000.00. The option automatically expires at the expiration of 24 months after acceptance of filing by the Commission. Company incorporated, December 1946 (Ont.), under the name of Sil-D'or Mines Limited, by Supplementary Letters Patent dated February 2, 1949, the name was changed to Cavalcade Petroleum Limited. The company is now in the process of being registered as a foreign corporation pursuant to the provisions of Part VIII of The Companies Act (Alberta). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, March 1, 1949.

CONSTANT OIL COMPANY LIMITED: Head Office, Room 419, 229 Yonge Street, Toronto, Ontario. Particulars of sale to the public through the medium of the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the company. It is proposed to offer the shares at a price of \$1.00 per share so as to raise approximately \$50,000.00. Security issuer's registration granted March 2, 1949, permitting Frederick Davies Stanley to sell. Company incorporated, December, 1948 (Ont.). Authorized capital, 100,000 at \$1.00 par. Issued, 33,333. Escrowed, 29,997. Accepted for filing March 2, 1949.

LA RONGE URANIUM MINES LIMITED: Head Office, Room 419, 229 Yonge Street, Toronto, Ontario. By Agreement dated December 15, 1948, James W. Ralston & Company agreed to purchase 100,000 shares at 5c. payable within 30 days after acceptance of filing by the Commission and received an option on a further 900,000 shares being

100,000 at 5c.; and 200,000 each at $7\frac{1}{2}$ c., 10c., 15c. and 20c. payable at the minimum rate of 50,000 shares each month commencing one month after the firm commitment has been exercised. Company incorporated, November, 1947 (Ont.), under the name Trans-Ches Mines Limited, by Supplementary Letters Patent dated December 31, 1948, the use of the present name was granted. Authorized capital 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, March 2, 1949.

LEBERTA-REDWATER OIL COMPANY LIMITED: Head Office, 14 Merrick Building, Edmonton, Alberta. By Agreement dated February 23, 1949, Kenakelle Resources Limited received an option on 2,300,000 shares being 750,000 at $7\frac{1}{2}$ c.; 750,000 at 10c.; 500,000 at $12\frac{1}{2}$ c. and 300,000 at 15c., payable 50,000 shares within 2 months after acceptance of filing by the Commission and thereafter 50,000 shares per month for 6 months, and thereafter 100,000 shares per month until all optioned shares have been purchased and paid for; provided that all options which have not been exercised 2 years from the acceptance date shall be null and void. Company incorporated, February, 1949 (Ont.). The Company is in the process of being registered and licensed as a foreign corporation under the provisions of Part VIII of the Companies Act (Alberta). Authorized capital, 5,000,000 at \$1.00 par. Issued, 1,670,005. Escrowed, 1,503,000. Accepted for filing March 4, 1949.

LEE GORDON MINES LIMITED: Head Office, Room 22, 9 Toronto Street, Toronto, Ontario. By Agreement dated February 8, 1949, G. Robert Reeds agreed to purchase 100,000 shares at 5c. payable \$3,500.00 on acceptance of filing by the Commission and the remaining \$1,500.00 within 15 days after said acceptance date and received an option on a further 400,000 shares being 100,000 each at 10c., 15c., 20c. and 25c. to be taken up and paid for at a rate sufficient to provide the Company with a minimum of \$10,000.00 a month commencing on the acceptance of the filing by the Commission so that the first payment of \$10,000.00

is to be made on or before the 30th day after the said acceptance date. Company incorporated, January, 1949 (Ont.). Authorized capital, 3,600,000 at \$1.00 par. Issued, 1,200,007. Escrowed, 1,200,000. Accepted for filing, March 4, 1949.

LINGNORA GOLD MINES LIMITED: Head Office, Room 2529, 25 King Street West, Toronto, Ontario. By unanimous resolution of the Board of Directors made February 3, 1949, it was decided that whereas the Optionee, Traco Investments Limited, has by the purchase of 13,334 shares at 7½c. partially exercised the option on 200,000 shares at 7½c. the dates for exercise by the Optionee of the remaining options set forth in the agreement of November 22, 1948, be extended by 60 days each. Accepted as amended filing, March 4, 1949.

ROYALITE OIL COMPANY LIMITED: Head Office, 606 Second Street West, Calgary, Alberta. Amending statement covering details in connection with the acquisition of additional leased properties from the Province of Alberta comprising 640 acres at an average cost of \$4,927 per acre. Accepted as amended filing, March 2, 1949.

WESBERTA OILS LIMITED: Head Office, Room 710, 36 Toronto Street, Toronto, Ontario. By Agreement dated September 1, 1948, C. Douglas Wilson & Co. received an option on 750,000 shares being 250,000 each at 30c., 40c. and 50c., payable 250,000 at 30c. within 3 months after acceptance of filing by the Commission and the balance at the rate of \$5,000.00 per month commencing one month after the purchase of the first block of shares. Prior to February 7, 1949, the Optionee, under his said option, purchased and paid for 20,000 shares. On the last mentioned date the terms of the said options were revised by a resolution of the directors of the Company. The said resolution provided that the said options would remain in force if the Optionee purchased 230,000 shares by May 7, 1949, and \$5,000.00 worth of the said shares monthly thereafter, the first of such monthly payments to be due June 7, 1949; provided all unexercised options shall be void May 7, 1951. Accepted as amended filing, February 28, 1949.

Prospecting Syndicates

VANLAKE PROSPECTING SYNDICATE: Head Office, 645 Queen Street East, Sault Ste. Marie, Ontario. Authorized capital, 350 units at \$100.00 par not to exceed \$35,000.00 in the aggregate. Manager, Jacob F. Theut, Centre Line, Michigan. Accepted for filing, March 1, 1949.

The Ontario Securities Commission advises it has given consent to the following Releases from Escrow:

GOLDHAWK PORCUPINE MINES LIMITED: Release of 50,000 shares pro rata to all persons entitled thereto. Effective date of release, February 26, 1949. 313,249 shares remain in escrow.

LORIE MINES LIMITED: Release of 100,000 shares from those shares held by R. F. Hardy, the proceeds from such shares to be used for the benefit of the Company. 847,600 shares remain in escrow.

QUEJO MINES LIMITED: Release of 150,000 shares pro rata to all persons entitled thereto. Effective date of release, March 4, 1949. 400,000 shares remain in escrow.

UPPER SEINE GOLD MINES LIMITED: In view of the fact that the Company is in bankruptcy and the shareholders have no equity in the assets of the Company, the Commission hereby consents to the release from escrow of the shares of Upper Seine Gold Mines Limited for the purpose of destroying same.

BEAU RAND GOLD MINES LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto, being ten per cent. of the original one hundred per cent. which was placed in escrow. Effective date of release, March 5, 1949. 900,000 shares remain in escrow.

CONTINENTAL LEAD MINES LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto, being ten per cent. of the original one hundred per cent. placed in escrow. 900,000 shares remain in escrow.

HUGH PAM PORCUPINE MINES LIMITED: Release of 500,000 shares pro rata to all persons entitled thereto. Effective date of release, March 10, 1949. 941,000 shares remain in escrow.

TRUSTEED INVESTMENTS LIMITED: Release of all the escrowed stock on the understanding that the Company is to be wound up immediately and its assets distributed to the shareholders.

CONTINENTAL OIL COMPANY OF CANADA LIMITED: Release of all the escrowed stock. Effective date of release, March 15, 1949.

ARMISTICE GOLD MINES LIMITED: Release of all the escrowed stock. Effective date of release April 1, 1949.

DEL RIO PRODUCERS LIMITED: Release of 400,000 shares pro rata to all persons entitled thereto. Effective date of release, March 26, 1949. 840,000 shares remain in escrow.

LASIDON GOLD MINES LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, April 1, 1949. 750,000 shares remain in escrow.

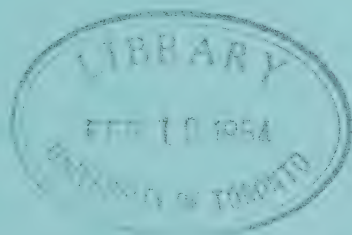
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ONTARIO SECURITIES COMMISSION

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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

APRIL, 1949



ONTARIO

Vol. 34

Issued Monthly

THE ONTARIO SECURITIES COMMISSION

Annual Subscription \$5.00; 50c per copy.

Securities Legislation

In the last issue of the Bulletin we discussed the basic principle of the Act administered by this Commission. In brief, it sums up to a requirement for FULL, TRUE and PLAIN disclosure in the form of a prospectus and accompanying reports.

This approach to the general supervision of trading in securities is of course very different from the securities frauds prevention type of supervision. It is difficult to make comparisons because the two approaches to the problem are so widely divergent. The frauds prevention type of legislation somehow seems to produce an attitude on the part of its administrators that every promotional issue is a snare and a delusion, whereas our type of legislation requires the prospective purchaser to assess the value of the speculation himself after he has been provided with a prospectus containing full, plain and true disclosure of all material facts.

If the basic concept of the administrative authorities is that the public should never risk capital but only embark on "sure things," there is good reason to believe that exploration and primary development would either cease or become the sole right of the big companies. On the other hand, the public can participate and enter into these speculations with eyes wide open and with full knowledge of *all* material facts where a prospectus of the type required under our type of securities legislation is required.

Every such prospectus offered for filing is carefully reviewed. It is signed by *all* directors of the company. They are personally responsible for the accuracy of the information in the prospectus and not only that, they also state that *all material facts are set out in the prospectus*. Drastic penalties are provided for the filing of wrong information and we have yet to prosecute a case dealing with a prospectus containing such information.

Every prospectus accepted for filing clearly discloses all data on properties, options, option prices, etc. It is all there for anyone to read. There can be no offering to the public until the prospectus is officially filed. There is no basis for any sweeping statements that companies which have officially filed a prospectus are based on falsehood and deceit. The prospectus tells the story.

Similarly there is no basis for sweeping statements that the people engaged in these stock distributions are crooks, interested only in getting money for their own pockets. Granted, it is an expensive proposition to get people to put up risk capital these days—but all those dealing in securities with the public must be registered with this Commission. In addition, they are required to hold membership in at least one of the self-governing bodies, as authorized under The Securities Act, 1947. Not only are these registrants subject to constant scrutiny by the Commission, they are also subject to the close supervision of officials of their own governing body. To off-handedly refer to such dealers as conscienceless crooks is perilously close to libel, if it does not actually constitute that.

Recently we had a communication from a public service body giving us a break-down of the number of inquiries it had received regarding a number of mining and gas and oil promotions, together with the securities dealers handling the issues. It seemed to us that here was a representative list upon which to base a survey. Tabulated hereunder are the results of the survey, which we think go far to refute flat statements made against both the mining industry of this country and the promotional houses which are dealing in these issues.

We should like to make it clear that the Commission does not generally supervise the activities of companies once they are organized and advanced in their financing. The Companies Act takes over at that point, so far as interests of shareholders are concerned. There is, however, authority in section 41 of The Securities Act, 1947, for the Commission to “make an examination of any person or company whose securities have been the subject of a filing with the Commission.” That section of the Act will be invoked at any time the situation warrants such an investigation.

<i>Name of Security</i>	<i>Number of Shares Sold Between Dates Shown</i>	<i>Actual Amount Accruing to Company Treasury</i>
Quesabe Mines Limited	2,100,005 (Aug. 17/45–Mar. 19/49)	\$236,005.35
Silver Basin Yukon Mines Limited	1,525,005 (June 22/48–Mar. 19/49)	228,755.00
Yukon Galena Hill Mines Limited Vendors took	1,603,505 330,000 at 15c. (Sept. 23/48–Mar. 19/49)	240,530.00 49,500.00
Concord Mines Limited	1,033,587 (Jan. 30/48–Mar. 19/49)	255,433.10
Rouandah Gold & Metals Limited	400,005 (Dec. 23/48–Mar. 19/49)	23,005.00
Camrose Gold & Metals Limited . .	410,005 (July 13/48–Mar. 19/49)	24,505.05
Big Dan Mines Limited Vendors	500,000 2,000,000 (Jan. 19/49–Mar. 19/49)	75,000.00 65,000.00
Chief Redwater Oils Limited	1,196,672 (Dec. 30/48–Mar. 19/49)	107,255.00
Trans-Leduc Oils Limited	410,005 (Aug. 4/48–Mar. 19/49)	26,505.00
Petromine Exploration & Finance Company Limited	1,697,000 (Apr. 12/48–Mar. 19/49)	271,905.00
Villa Lead Mining Corporation Limited	691,993 (Sept. 20/48–Mar. 19/49)	65,165.50
Eastwebb Mines Limited	193,100 (Sept. 28/48–Mar. 19/49)	19,310.00
Central Sudbury Mining Company Limited	482,016 (Feb. 28/48–Mar. 19/49)	33,206.10
Marwood Mines Limited	220,005 (Oct. 21/48–Mar. 19/49)	11,505.00
Maidstone Oils Limited	142,505 (Oct. 15/48–Mar. 19/49)	10,812.50
Ranrouyn Mines Limited	875,000 (June 28/47–Mar. 19/49)	52,000.00
New Casey Cobalt Silver Mines Limited	2,550,000 (Mar. 30/48–Mar. 19/49)	150,000.00
Total		\$1,945,397.60

Recent Decisions Under the Securities Act

The month of April, 1949, has produced a number of convictions upon charges of trading without registration in breach of section 6 of The Securities Act, 1947, and section 7 of The Securities Act, 1945, which are of some special interest in several respects.

1. *Penalties*

The penalties for this offence appear to be increasing, in line with the judgment of Magistrate J. Arthur Hanrahan of Windsor in the cases of *Rex vs. W. F. Bowman* and *Rex vs. W. H. Thibaudeau* (which are reported in 92 Canadian Criminal Cases at page 380 and in Volume 1 of the 1949 Dominion Law Reports at page 671.) Magistrate Hanrahan declared that "the dividing line between imprisonment and monetary punishment as the appropriate penalty must be in which class the offender falls—the merely careless or the designedly evasive delinquent, who is bent on defrauding the public unhindered by the watchful supervision of the Commission's Investigators . . . the maximum money penalty is \$2,000.00. The maximum jail term is one year. The money penalty would represent a very modest license fee in these particular cases and would, in my opinion, do nothing to deter others who might be similarly inclined, as all punishment should."

The penalty imposed upon the accused, E. W. Hines, in a trial held at Kitchener before Magistrate H. R. Polson upon April 6, 1949, when a conviction upon this charge resulted, was one year's imprisonment without any option of payment of a fine. The penalty imposed upon the accused, David McKee, in a trial held at Kitchener before Magistrate H. R. Polson upon April 6, 1949, when a conviction upon this charge resulted, was six months' imprisonment without any option of payment of a fine.

2. *Trading in Shares of Private Companies*

A second point of great interest and importance in *Rex vs. McKee* is that the conviction was registered, following a plea of

not guilty, on a charge of trading without registration in the shares of a company which was a private company.

A misconception of the proper construction and true intent and effect of the exemption for private companies which is provided by clause (1) of subsection 2 of section 19 of The Securities Act, 1947, is encountered very frequently at the present time. This statute provides that:

Subject to the provisions of the regulations, registration shall not be required in respect of the following trades:

- (1) securities of a private company *issued by* such private company *where such securities are not offered for sale to the public*;

Numerous persons appear entirely ignorant of or indifferent to the two limiting clauses, which provide that the exemption shall apply only where the securities are being issued by the private company *and* are not being offered for sale to the public. Persons who trade in securities of private companies in breach of The Securities Act are subject to precisely the same penalties as persons trading in securities of public companies in breach of the Act.

3. *Trading by a Registered Person not Acting in that Capacity*

A third point of interest and importance arose in the case of *Rex vs. Murray K. Shortt*, who was convicted at Toronto upon April 1, 1949, following a plea of not guilty, by Magistrate Thomas S. Elmore, upon two charges of trading without registration. It was admitted by the Crown that Shortt was registered as a salesman for a registered broker (in the charge under the 1945 Act) or for a registered security issuer (in the charge under the 1947 Act), and it was argued for the Crown that such registration was not a defence where the accused was trading in his privately owned stock. The Crown contended that in selling his own shares the accused was not trading in his capacity of registered salesman and, accordingly, that he was trading without registration. Magistrate Elmore so held, convicted, and imposed a penalty of \$1,000.00 and costs or six months' imprisonment.

4. *Responsibility of Directors for Offences by the Company*

A fourth point of interest and importance arose in the case of *Rex vs. Murray K. Shortt*, who was convicted at Toronto upon April 1, 1949, following a plea of not guilty, by Magistrate Thomas S. Elmore, upon a charge under section 74(1) (e) of The Securities Act, 1945, of being knowingly responsible for non-delivery by a registered broker of a confirmation slip conforming to the requirements of section 59.

The evidence disclosed that Shortt was a director of Woodhall Mines Limited, a registered security issuer and, accordingly, a "broker" as defined in section 1(a), and that the company repeatedly failed to comply with the requirements of section 59. The evidence did not conclusively establish the measure of Shortt's knowledge of the substitution of an inadequate letter for the type of confirmation slip required by section 59, although it was disclosed that he delivered envelopes containing the client's share certificate and the substitutionary inadequate letter, and it was further disclosed that he, himself, had received the substitutionary letter in connection with some of his own purchases of shares.

The conviction is of particular interest by reason that this director was penalized for his non-feasance, that is to say, for gross neglect of his duty to ensure that his company complies with the provisions of The Securities Act. A similar charge against the other directors of the company is still pending.

Pro Forma Balance Sheets

Under The Securities Act, 1947, a pro forma balance sheet of an industrial company may be filed with a prospectus if the Commission so "requires or permits." Pro forma balance sheets have been used with prospectuses for some considerable time and their purpose is generally understood. However, as there appears to be a misunderstanding in some quarters, it is thought desirable to comment briefly on their purpose and the Commission's requirements in respect thereto.

It is only in exceptional circumstances that the Commission "requires" the filing of a pro forma balance sheet. The Commission might ask that a pro forma balance sheet accom-

pany the prospectus if the standard balance sheet, which is mandatory under the Act, is considered misleading because of a contemplated material change in the company's affairs resulting from the sale, issue or redemption of securities of the company or an actual material change occurring subsequent to the date of the standard balance sheet but prior to the date of filing. These contemplated or actual changes would necessarily be of a very material nature to cause the Commission to require such a pro forma balance sheet.

The Act stipulates that the pro forma balance sheet must be one that "purports to give effect to the sale, issue or redemption of securities issued or to be issued by such company" and further requires that "the preface to such pro forma balance sheet gives a plain and full disclosure of the assumption upon which such pro forma balance sheet is based." The purposes of the pro forma balance sheet are briefly set out in these extracts from the Act. In other words, the pro forma balance sheet attempts to show the full effect on the financial structure of a company of the sale, issue or redemption of its securities and the application of the proceeds from such sale to the extent they are determinable at the time of filing. In some instances certain changes outside the ordinary course of business which have actually occurred subsequent to the date of the standard balance sheet are considered of a material nature and are given effect to in the pro forma balance sheet.

The pro forma balance sheet must be drawn up as at the same date as the standard balance sheet and the preface should refer only to those points on which the pro forma differs from the standard balance sheet. It appears that the Act provides for the use of a pro forma balance sheet only in cases where the sale, issue or redemption of securities is involved and it is assumed that the pro forma balance sheet must relate to the securities which are the subject of the prospectus with which it is filed.

Acceptance of a pro forma balance sheet is invariably refused where there is not a firm commitment for the purchase of the securities offered. If the pro forma balance sheet gives effect to the acquisition of assets or the reduction or liquidation of liabilities, there must be reasonably definite assurance that these changes can be made for the amounts of money so accounted for.

Decisions of the Commission as a Whole

ROBERT C. H. MITCHELL—INVESTMENT COUNSEL

Hearing March 30, 1949

This is a review by the full Commission of a ruling of the Chairman refusing Mr. Mitchell registration as an Investment Counsel.

Mr. Mitchell was first registered as an Investment Counsel in April, 1946. Within a month he secured registration as a broker as the result of his purported purchase of the brokerage business of A. E. DePalma & Company, whose registration was cancelled in the course of the general review of registrations pursuant to the provisions of The Securities Act, 1945. At the time Mr. Mitchell made a statutory declaration to the effect that he was the sole owner of Robert Mitchell & Company and that A. E. DePalma had no connection with or financial interest in the firm. The registration of Robert Mitchell & Company was cancelled by the Chairman as of January 13, 1948, on the grounds that Mitchell was acting as a "front" for DePalma. In giving his written reasons, following an examination under oath of both Mitchell and DePalma, the Chairman found as a fact that apart from the written agreement covering the purported sale to Mitchell, there were certain oral agreements between the parties, establishing a different situation than set forth in the written agreement. Mr. Mitchell was unable to take advantage of his right to have the ruling of the Chairman reviewed by the full Commission.

The Commission cannot now fairly condone a type of offence which if unchecked would render registration meaningless. The purpose of this review is then reduced to a question as to whether the applicant can now adduce any new evidence or offer any explanation indicating that the former investigation did not result in disclosure of all the facts which should be considered in his favour. From the outset Mr. Mitchell took the position that the findings of the Chairman were erroneous, as evidenced by his letter to the Registrar following cancellation of his registration. Throughout most of the present review he took the same position. Eventually he qualified it by

stating that it was not until he got into financial difficulties that he lost the right to direct the policies of the business bearing his name.

We have no grounds for questioning the correctness of the former decision in face of an entire lack of evidence to support the applicant's contention, and the qualification does not place him in a much more favourable light. The merits of the present application, however, need not necessarily be restricted to a narrow question of fact, namely, whether Mr. Mitchell was a mere figurehead. The fact is he continued DePalma's high-pressured methods without variation respecting the same issues formerly offered by DePalma. The following example of his trading methods, taken from a circular letter dated April 17, 1947, for which he must accept responsibility, or in the alternative, admit he was a mere figurehead, is revealing:

"In our opinion, based on a number of years experience in markets and finance, the shares of MILTON BRICK COMPANY LIMITED could sell for well over \$5 within three years, and will continue to increase in value and in earnings for a number of years.

"We have no hesitation in recommending to all of our clients and friends the purchase of MILTON BRICK shares at the current market price. The stock can be obtained through any bank or broker in the United States or Canada. While we are not acting as principals in the sale of this stock, and have absolutely no financial interest in the company or its securities, we would be pleased to fill your orders at the regular Toronto Stock Exchange rates, if you write, wire or phone us.

"Yours very truly,

" 'Robert Mitchell'

"Robert Mitchell & Co."

The fact that he was taking down shares of Milton Brick under option is a matter of record. His profit on this issue over a period slightly under one year ending May 31, 1947,

was \$11,722.88. On July 9th following, the date the Commission made an audit, he was long 2,050 shares of Milton Brick

In view of the opportunities afforded an Investment Counsel publishing a financial sheet to sponsor issues in his own interests, it would be difficult indeed to justify registration in the face of this single example of an attempt to mislead the investing public. It is not necessary to refer to other examples demonstrating his trading methods. In the result Mr. Mitchell is not entitled to registration, even if we were prepared to accept his explanation that he drifted into the position of becoming a mere figurehead.

The Order of the Chairman is upheld.

TORONTO,

April 2, 1949.

Prospecting Syndicates

Judging from the prospecting syndicates which have come to our attention during the last few months, there appears to be an inclination on the part of some officials or managers to disregard the importance of maintaining careful and dependable records of all syndicate transactions.

The officers of a prospecting syndicate are in somewhat the same position as the directors of a limited company, responsible to the unit-holders for a clear and accurate accounting of the syndicate's receipts and disbursements. To enable this accounting to be made, it is essential that the syndicate maintain proper books of account to show—

1. The receipts and disbursements of the syndicate, the sources of such receipts and the reasons for such disbursements,
2. The assets and liabilities of the syndicate,
3. The units issued for properties, cash or other consideration, and

4. A record containing the minutes of all meetings and votes of the unit-holders.

It is expected that all syndicates registered with the Commission will maintain these proper books of account. It is considered necessary that all transactions are promptly entered in the records, the records regularly balanced and posted with properly authorized vouchers to support all disbursements made either from the head office or elsewhere. The vouchers must be retained by the syndicate and filed in such a manner that any of them may be promptly located by reference to the disbursement entry.

The stubs of the unit certificates are to show the name of the person to whom each certificate was issued, the price for which the units were sold or the consideration given therefor and whether the issue was from previously unissued units of the syndicate or from the holdings of another unit-holder. In the latter instances the stubs must be properly cross-indexed by showing the certificate numbers of the original issues.

In addition to the foregoing, the syndicate will be expected to maintain a file containing up-to-date information on the status of the syndicate's properties.

Annual Statements

The statements of the receipts and disbursements of a prospecting syndicate furnished to the Commission and each unit-holder annually under the requirements of Section 42 (1) (b) (ix) of the Securities Act, 1947, must be in sufficient detail to provide the readers of such statements with a clear picture of the sources of the syndicate's funds and their disbursement.

The statement should also show the total units issued up to the date of the statement with separate totals for units sold for cash, units issued to vendors of the property, and units issued for other consideration, if any. The caption to this latter total should clearly set out the consideration for which the units were issued and if for more than one type of consideration, an analysis indicating the total units issued for each type must be given.

Use of a Bank's Name in a Prospectus

It has been the practice of the Commission to refuse to allow the name of a chartered bank to be mentioned either in the narrative of a prospectus presented to us for filing or in the president's letter or sales presentation attached thereto and forming part of the material. We consider that the naming of a chartered bank in this manner constitutes a violation of the Bank Act.

We have now received legal advice to the effect that the naming of a bank in any financial statement or report filed with a prospectus also constitutes a violation of the Bank Act. Therefore in the future, the Commission will refuse to accept for filing any prospectus containing the name of a chartered bank or where a chartered bank is mentioned in any supporting document, statement or report.

The Toronto Stock Exchange Trading Record, 1948

We have read with interest the Comparative Stock Exchange Trading Records for 1948 as recently issued. That the Toronto Exchange continues to maintain its previous position of second in number of shares handled and third in dollar volume is certainly indicative of the importance which that body has achieved in the financial picture of Canada and, for that matter, of the North American Continent.

It is well to know that facilities of this sort are available for seasoned securities and that issues now in the promotional stage have every opportunity of being listed once they have proven themselves and satisfied the rigid requirements of the Listing Committee of the Exchange.

The Securities Amendment Act, 1949

This Act which became effective April 1, 1949, repeals the Sections in the Act of 1947 which deal with the requirement for surety bonds.

Surety bonds will no longer be needed in connection with new applications for registration.

For those registrations now in effect and for which surety bonds are held, the Act sets out that:

Every bond other than those that may be forfeited by reason of a charge having been laid before this Act comes into force shall be void on the day this Act comes into force and the collateral security that accompanied such bond shall be returned to the applicant.

Arrangements are now in effect to return all bonds and collateral as quickly as possible. Only those bonds which might be forfeit due to charges already having been laid as at March 31, 1949, will continue to be held.

Annual Filing of Prospectuses

By means of an amendment to the Act of 1947, it became a requirement in 1948 that up-to-date prospectuses be filed for any issues which were still being primarily distributed one year after the date of original acceptance for filing.

The foregoing requirement in no way alters the Section in the Act that demands amended filings not later than twenty days from any material change occurring which would make the original filing false or misleading.

We have been asked whether new financial statements are required with amended filings. We do not consider these necessary providing the financial status of the company has not been drastically changed. Naturally a very drastic change would have to be reflected in the financial statements if the public would in any way be misled in deciding whether or not to purchase securities through a perusal of the original balance sheet, etc.

One other set of facts will require filing of amended financial statements—that is when the company or distributor wish to make the selling argument more convincing by presenting a more recent statement than was originally filed. In such cases the more recent statement must be filed as an amendment before it can be used in connection with offerings to the public of securities which are being primarily distributed.

The same thing, of course, holds for Reports by Engineers, or any other facts originally set out in statutory information.

Information re Issues Accepted for Filing, Consents to Release from Escrow, etc., since last issue of the Bulletin

MELITA MINING COMPANY LIMITED: Head Office, 21 King St. E., Toronto, Ontario. By Agreement dated February 9, 1949, John C. Cox received an option on 500,000 shares being 200,000 at 5c.; 100,000 each at 6c., 7½c. and 10c. payable at a minimum rate of 10,000 shares per month commencing 30 days after acceptance of filing by the Commission. The said shares are to be taken down and paid for within 15 months after said acceptance date. Company incorporated, November, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,161. Escrowed, 895,868. Accepted for filing, March 14, 1949.

NU-SILCO MINES LIMITED: Head Office, Room 1116, Federal Bldg., 85 Richmond St. W., Toronto, Ontario. By Agreement dated November 10, 1948, Bobs Lake Gold Mines Limited agreed with Silco Mines Limited that upon the formation of Nu-Silco Mines Limited it would subscribe for 250,000 shares at 10c. per share payable \$10,000.00 within one week from the completion of the organization of Nu-Silco Mines Limited, which amount has been paid; \$5,000.00 by February 1, 1949, which amount has been paid; \$5,000.00 by April 1, 1949; and the balance of \$5,000.00 by June 1, 1949. By Agreement dated December 8, 1948, Clair Agency Limited received an option on 1,000,000 shares being 200,000 at 10c.; 100,000 each at 12c. and 14c.; 200,000 each at 17c., 19c. and 25c. payable by May 1, 1949, August 1, 1949, November 1, 1949, January 1, 1950, May 1, 1950, and August 1, 1950 respectively. Company incorporated, December 8, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 957,936. Escrowed, 507,931. Accepted for filing March 14, 1949.

YUKENO LEAD & SILVER MINES LIMITED. Head Office, 1024 Federal Bldg., 85 Richmond St. W., Toronto, Ontario. By Agreement dated January 28, 1949, Buemorse Resources Limited agreed to purchase 100,000 shares at 15c. payment for which has been acknowledged by the

Company and received an option on a further 2,000,000 shares at 15c., exercisable at the rate of not less than 500,000 shares within four months after acceptance of filing by the Commission and at a rate not less than 100,000 shares within each succeeding month thereafter. Company incorporated, January, 1949 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,100,005. Escrowed, 1,400,000. Accepted for filing, March 16, 1949.

GOTHAM YELLOWKNIFE MINES LIMITED: Head Office, Room 1203, 330 Bay St., Toronto, Ontario. By Agreement dated January 31, 1949, Goldwin Exploration Company Limited received an option on 1,000,000 shares being 100,000 at 7½c. payable by June 1, 1949, 100,000 at 7½c. payable by July 1, 1949; 100,000 at 7½c. payable by September 1, 1949; 200,000 each at 10c., 12c. and 15c. payable by December 31, 1949; June 30, 1950, and July 31, 1950; and 100,000 at 25c. payable by September 30, 1950. Company incorporated, September, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,500,005. Escrowed, 960,000. Accepted for filing under The Securities Act, 1947, March 24, 1949.

TRANS-LEDUC OILS LIMITED: Head Office, Room 908, 330 Bay St., Toronto, Ontario. Amending statement filed to cover the acquisition of additional properties by the Company. Accepted for filing, March 22, 1949.

WALCORO PORCUPINE MINES LIMITED: Head Office, Room 322, 73 Adelaide St. W., Toronto, Ontario. Particulars of sale to the public through the medium of any registered broker in Ontario on the basis of 75% of the proceeds of any such sale going into the Treasury of the Company. Company incorporated, April, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,913,186. Escrowed, 60,000. Accepted for filing under The Securities Act, 1947, March 24, 1949.

DALO OIL COMPANY LIMITED: Release of 400,000 shares pro rata to all persons entitled thereto. Effective date of release April 13, 1949. 740,000 shares remain in escrow.

GREAT LARDER GOLD MINES LIMITED: Release of 70,000 shares pro rata to all persons entitled thereto. Effective date of release April 13, 1949. This release represents 10% of the 100% (700,000 shares) deposited in escrow. 630,000 shares remain in escrow.

JAMES KIRKLAND MINES LIMITED: Release of 30,000 shares from the name of M. Abraham to be sold for the sole purpose of benefiting the treasury of the Company.

MARITIME BARYTES LIMITED: Release of 200,000 shares pro rata to all persons entitled thereto. Effective date of release April 9, 1949. 700,000 shares remain in escrow.

PORT COLDWELL MINES & METALS LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release April 9, 1949. 652,880 shares remain in escrow.

ONEONTA PERSHING MINES LIMITED: Release of 90,000 shares pro rata to all persons entitled thereto. Effective date of release April 13, 1949. 720,000 shares remain in escrow.

TRANS-LEDUC OILS LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release April 13, 1949. 800,000 shares remain in escrow.

BEAUCOEUR YELLOWKNIFE MINES LIMITED: Head Office, Room 501, 67 Yonge St., Toronto, Ontario. Amending statement filed to cover the acquisition of additional properties. Accepted for filing, March 14, 1949.

CANUS PETROLEUM CORPORATION LIMITED: Head Office, Room 207, 7 Adelaide St. E., Toronto, Ontario. By Agreement dated September 21, 1948, Carl Pielsticker agreed to purchase 200,000 shares at 10c. payable within 10 days after acceptance of filing by the Commission, which said shares have already been taken up and paid for, and received an option on a further 1,799,995 shares being 200,000

each at 15c., 20c., 25c., 30c. and 35c., and 799,995 at 40c. payable within 3, 6, 9, 12, 15, 18 months respectively after said acceptance date. Company incorporated, April, 1945 (Ont.), under the name of Canus Mines and Exploration Limited, which was changed by Supplementary Letters Patent dated October 15, 1948. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,200,005. Escrowed, 1,000,000. Accepted for filing, March 15, 1949.

CAPEWELL PETROLEUM CORPORATION Limited: Head Office, Suite 501, Montreal Trust Bldg., 67 Yonge St., Toronto, Ontario. By Agreement dated February 20, 1949, Alfred R. Selby received an option on 1,200,000 shares being 200,000 at 7½c.; 300,000 at 10c.; and 200,000 each at 12½c., 15c. and 20c.; and 100,000 at 25c., payable at the successive prices per share aforesaid, at the rate of not less than 50,000 shares within two months after acceptance of filing by the Commission, and at the rate of not less than 25,000 shares within each succeeding month thereafter for the next 10 months and then thereafter at the rate of not less than 75,000 shares for each following 12 months. Company incorporated, January, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,180,005. Escrowed, 990,000. Accepted for filing, March 21, 1949.

DALO OIL COMPANY LIMITED: Head Office, Lloydminster, Alberta. By Agreement dated April 14, 1948, Kenakelle Resources Limited received an option on 1,500,000 shares at prices ranging between 7½c. and 17c. Under this Agreement, and as of the date of the prospectus, the optionee had subscribed and paid for 790,667 shares for \$66,566.70. By Agreement dated February 14, 1949, Kenakelle Resources Limited received an option on 1,500,000 shares being 1,000,000 at 10c. and 250,000 each at 12c. and 15c. payable at a minimum of 50,000 shares within 45 days after acceptance of filing by the Commission and a like minimum number of shares in each month thereafter until all optioned shares have been taken down; provided, however, that all options not exercised within 2 years from the effective date are null and void. Accepted as amended filing, March 18, 1949.

FROBISHER LIMITED: Head Office, 25 King St. W., Toronto, Ontario. By Agreement dated February 10, 1949, Nesbitt, Thomson & Company Limited agreed to purchase 500,000 shares at \$2.00 per share and received an option on a further 200,000 shares at \$3.00 per share, such option to expire at a date six months from the date of the delivery of the said 500,000 shares. Company incorporated, November, 1940 (Ont.), under the name of Frobisher Exploration Company Limited, with an authorized capital of 300,000 shares n.p.v. By Supplementary Letters Patent dated September 22, 1942, June 9, 1943, and June 21, 1944, the capital of the Company was increased to 5,000,000 shares without any nominal or par value which may presently be issued for a consideration not to exceed \$12,000. By order of the Lieutenant-Governor of the Province of Ontario dated March 17, 1947, the corporate name of the Company was changed to Frobisher Limited. Authorized capital, 5,000,000 n.p.v. Issued, 4,418,956. Escrowed, none. Accepted for filing, March 9, 1949.

MEG PETROLEUM DRILLERS LIMITED: Head Office, Room 406, 19 Melinda Street, Toronto, Ontario. By Agreement dated August 25, 1948, Gordon-Daly Company agreed to purchase 25,000 shares at \$1.00 per share and received an option on a further 49,997 shares at \$1.00 per share. To date 10,000 shares at \$1.00 per share have been taken down. By mutual consent the said agreement has been rescinded and is no longer in force. By Agreement dated February 15, 1949, Gordon-Daly Company received an option on 64,997 shares being 25,000 each at 30c. and 40c.; 10,000 at 50c. and 4,997 at 60c., payable at the rate of 4,000 shares per month commencing 30 days after acceptance of filing by the Commission. Accepted as amended filing, March 31, 1949.

METOILS LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. Jack Oram has been appointed Vice-President to replace Paul Phillips. By Agreement dated September 27, 1948, Arthur J. Lloyd agreed to purchase 120,000 shares at 5c. and has received \$6,000.00 in payment therefor. In consideration thereof, the Company has granted to the Underwriter, an option on a further 1,280,000 shares, being 180,000 at 5c.; 200,000 each at 7½c., 19c., 12½c., 15c. and 20c. and 100,000 at 25c. payable 100,000

shares within two months after acceptance of filing by the Commission and at the rate of not less than 50,000 shares within each succeeding month thereafter. Up to February 8, 1949, the Underwriter has taken up and paid for 150,000 shares at 5c. per share under the terms of his option. The Underwriter has been granted an extension of time until April 8, 1949, to take up and pay for 50,000 shares which should have been taken up and paid for on February 8, 1949. Subsequent take-ups and payments are to be at the rate of 50,000 shares per month at the successive prices per share hereinbefore set out, commencing one month from April 8, 1949, and monthly thereafter. Accepted as amended filing, March 29, 1949.

NEW PACIFIC COAL & OILS LIMITED: Head Office, Room 710, 36 Toronto Street, Toronto, Ontario. By Agreement dated March 25, 1949, Sweezey Securities Limited received an option on 150,000 fully paid up Common Shares in the Company's Capital Stock at \$1.00 per share. The option shall remain in force and may be exercised at any time up to 12 o'clock noon on March 24, 1951, after which date the same is void. Accepted as amended filing, March 30, 1949.

SOO-TOMIC URANIUM MINES LIMITED: Head Office, Room 1505, 80 King Street West, Toronto, Ontario. By Agreement dated March 15, 1949, Ablo Resources Limited agreed to purchase 300,000 shares for \$15,000.00 payable \$5,000.00 within 30 days after acceptance of filing by the Commission, \$5,000.00 within 60 days after said acceptance date and the balance within 90 days after said acceptance date. Subject to the said 300,000 shares being fully taken up and paid for, Ablo Resources Limited received an option on a further 700,000 shares being 200,000 at 7½c.; 100,000 each at 10c. and 15c. and 300,000 at 20c. payable 50,000 shares within 30 days after the delivery of the last block of the 300,000 shares which Ablo Resources Limited have firmly agreed to purchase and the balance of the optioned shares is taken up and paid for at the rate of 50,000 shares per month thereafter, until the total amount hereby optioned shall have been purchased in full and paid for. Company incorporated, February, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,166,666. Escrowed, 1,050,000. Accepted for filing, March 29, 1949.

ST. ANTHONY MINES LIMITED: Head Office, Room 1006, 159 Bay Street, Toronto, Ontario. The Company proposes to offer 1,088,843 shares of its common stock to the public at 40c. per share. The price of 40c. is an arbitrary price placed by the Board of Directors and does not relate to any market which there may be or to the underlying value of the shares. The Old Colony Securities Limited received an option under date of February 3, 1949, on the 1,088,843 shares and the Company is informed that the Old Colony Securities Limited may organize a selling group of dealers (which group may include Old Colony Securities Limited) for the purpose of distributing such shares to the public, and as compensation for their services and expenses in connection with such option, the Company has agreed to pay the optionee a selling commission of 10c. per share on each and every share sold, or at the option of the optionee, to sell them all or any part of such shares at a discount of 10c. per share from the public offering price. The optionee is authorized to organize a selling group (which may include Old Colony Securities Limited) for the purpose of distributing such shares, and in such event they may allow to the members of the selling group such part of the above commission or discount as they may determine; provided, however, the Company shall receive the net price of 30c. per share. Company incorporated as St. Anthony Gold Mines Limited by Letters Patent dated September 9, 1921 (Ont.), with an authorized capital of 3,000,000 shares at \$1.00 par, which subsequently by Supplementary Letters Patent was increased to 5,000,000 shares at \$1.00 par. By further Supplementary Letters Patent, dated December 5, 1944, the name of the Company was changed to St. Anthony Mines Limited and recapitalized at 3,000,000 shares at \$1.00 par. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,911,157. Escrowed, none. Accepted for filing under The Securities Act, 1947, March 29, 1949.

VANACOR GOLD MINES LIMITED: Head Office, Suite 710, 36 Toronto Street, Toronto, Ontario. Amending statement filed to cover the acquisition of additional property by the Company. Accepted as amended filing March 25, 1949.

COULEE LEAD AND ZINC MINES LIMITED: Head Office, Suite 813-20, 67 Yonge Street, Toronto, Ontario. By Agreement dated January 28, 1949, Brimac Exploration and Development Limited agreed to purchase 300,000 shares at 5c. payable on acceptance of filing by the Commission and 100,000 shares at 10c. payable within 90 days after said acceptance date and received an option on 1,500,000 shares being 100,000 at 10c. payable by July 1, 1949; 200,000 each at 12½c., 20c., 30c., 40c. and 50c. payable by November 1, 1949, March 1, 1950, July 1, 1950, November 1, 1950 and March 1, 1951, respectively and 400,000 at 60c. payable by September 1, 1951. Company incorporated, as Cason Gold Mines Limited, May, 1946 (Ont.). By order dated January 5, 1949, the name Cason Gold Mines Limited was changed to Coulee Lead and Zinc Mines Limited. Authorized capital, 3,600,000 at \$1.00 par. Issued, 1,500,005. Escrowed, 1,250,000. Accepted for filing, April 6, 1949.

GAYMONT MINES LIMITED: Head Office, Suite 307, 45 Richmond Street West, Toronto, Ontario. By Agreement dated February 14, 1949, J. I. Nixon received an option on 1,000,000 shares being 200,000 each at 5c., 7c., 9c., 11c. and 15c. payable at the rate of 25,000 shares two months after acceptance of filing by the Commission and 25,000 shares each successive two-month period thereafter. Company incorporated November, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,771,755. Escrowed, 700,000. Accepted for filing under The Securities Act, 1947, April 4, 1949.

GREATLAKES COPPER MINES LIMITED: Head Office, 176 London Street West, Windsor, Ontario. The Company proposes to sell 300,000 shares through the medium of the officers of the Company on the basis of all proceeds received through such sale going into the treasury of the Company. Shareholders of the Company have already subscribed, at the price of \$1.00 per share, for 60,233 shares of the current offering and it is anticipated that an additional 100,000 shares will be subscribed for by and sold to present shareholders. Security Issuer's registration granted April 7, 1949, permitting Walter N. T. Morton to sell. Company incorporated December, 1945 (Ont.) as a private company and as

a mining company. By Supplementary Letters Patent dated September, 1947, the company was converted into a public company and by Supplementary Letters Patent dated January 19, 1948, the capital of the company was decreased from \$4,000,000.00 to \$3,300,000.00. Authorized capital, 3,300,000 at \$1.00 par. Issued, 1,440,940. Escrowed, 1,359,400. Accepted for filing as an amending statement, April 7, 1949.

NEW TELLURIDE GOLD MINES OF CANADA LIMITED: Head Office, Room 402, 80 Richmond Street West, Toronto, Ontario. At a meeting of the Board of Directors held March 26, 1949, the options on the shares of the Company held by T. L. Savage & Company which were in default as of February 19, 1949, after 242,450 shares had been paid for, were reinstated and the times for payment were extended as follows: 30,000 shares on or before April 19, 1949, and thereafter 35,000 shares every succeeding 30 days. Accepted as amended filing April 4, 1949.

RIBSTONE VALLEY PETROLEUMS LIMITED: Head Office, Room 710, Excelsior Life Building, 36 Toronto Street, Toronto, Ontario. By Agreement dated February 18, 1949, Norman Birkett received an option on 1,000,000 shares being 200,000 each at 7c., 9c. and 12c.; and 100,000 each at 15c., 20c., 25c. and 30c., to be paid for as requisitioned from time to time by the Board of Directors of the Company provided that the aggregate minimum requisition per month will amount to \$2,000.00 and the maximum aggregate amount that can be requisitioned in any one month shall not exceed \$5,000.00 and provided further that at the expiration of two years after acceptance of filing by the Commission the option expires in reference to all shares not then purchased. The first payment shall not be requisitioned before the expiration of one month from the said acceptance date. The Option Agreement dated June 1, 1948, whereby Norman Birkett received an option on 1,200,000 shares was cancelled by mutual consent on February 18, 1949, after 27,850 shares had been purchased. Accepted as amended filing April 9, 1949.

VILLA LEAD MINING CORPORATION LIMITED: Head Office, 805 Central Building, 45 Richmond Street West,

Toronto, Ontario. By Agreement dated August 3, 1948, as amended by agreement dated February 12, 1949, and further amended by agreement dated March 17, 1949, Torny Financial Corporation Limited has purchased and paid for 176,760 shares at 7½c. and 15,228 shares at 12½c. and has the sole and exclusive right and option on 1,643,007 shares being 1,000,000 at 20c.; 250,000 at 25c.; 200,000 at 30c. and 193,007 at 50c., payable 50,000 shares by April 30, 1949, and 50,000 shares within each succeeding month thereafter. Accepted as amended filing, April 4, 1949.

Prospecting Syndicates

GERABOY PROSPECTING SYNDICATE: Head Office, 651 Main Street, Geraldton, Ontario. Authorized capital, 200 units at \$50.00 par. Manager, Fred Percival Stibbard, Geraldton, Ontario. Accepted for filing March 23, 1949.

COAGUR EXPLORATION SYNDICATE: Head Office, Cobalt, Ontario. Authorized capital, 35,000 units at \$1.00 par. Manager, Ralph Benner, Cobalt, Ontario. Accepted for filing, March 31, 1949.

McRAE URANIUM PROSPECTING SYNDICATE: Head Office, 4 Colborne Street, Toronto, Ontario. Authorized capital, 3,500 units at \$10.00 par. Manager, Robert Andrew Kendall, Toronto, Ontario. Accepted for filing April 1, 1949.

OTONABEE PROSPECTING AND DEVELOPING SYNDICATE: Head Office, 345 Park Street, Peterborough, Ontario. Authorized capital, 350 units at \$100.00 par. Manager, J. G. Harkness, Peterborough, Ontario. Accepted for filing, April 4, 1949.

WIZARD-U-RAY SYNDICATE: Head Office, 12 Richmond Street East, Toronto, Ontario. Authorized capital, 7,000 units at \$5.00 par. Manager, Joseph Laird, Toronto, Ontario. Accepted for filing, April 6, 1949.

The Ontario Securities Commission advises that it has given the following consents to Release from Escrow:

ALMINSTER OILS LIMITED: Release of 250,000 shares pro rata to all persons entitled thereto. Effective date of release, April 2, 1949. 920,000 shares remain in escrow.

CONCORD MINES LIMITED: Release of all the escrowed stock. Effective date of release April 6, 1949.

RICANA MINES LIMITED: Release of 45,000 shares pro rata to all persons entitled thereto. Effective date of release, April 7, 1949. 1,035,000 shares remain in escrow.

SEABOARD MANGANESE LIMITED: Release of 200,000 shares held in the name of R. F. Hardy, Trustee, such shares to be used for the benefit of the Company. 700,000 shares remain in escrow.

CANUS PETROLEUM CORPORATION LIMITED: Release of 100,000 shares, being 10% of the total vendor amount of 1,000,000 shares, pro rata to all persons entitled thereto. Effective date of release, April 16, 1949. 900,000 shares remain in escrow.

CHIEF REDWATER OILS LIMITED: Release of 600,000 shares to J. Oram, according to the terms of escrow as shown on the prospectus. Effective date of release April 21, 1949. 800,000 shares remain in escrow.

MACHO RIVER GOLD MINES LIMITED: Release of 869,600 shares pro rata to all persons entitled thereto. Effective date of release April 16, 1949. 210,400 shares remain in escrow.

ARJON GOLD MINES LIMITED: Release of all the escrowed stock. Effective date of release, April 27, 1949.

BIG DAN MINES LIMITED: Release of 500,000 shares pro rata to all persons entitled thereto. 1,000,000 shares remain in escrow.

DRACO MINES LIMITED: In order to enable the Company to distribute its cash assets the Commission has consented to the release of all the escrowed shares in order that distribution may be made to the shareholders and the certificates destroyed.

The following are registered as Brokers:

- AMES, A. E., & COMPANY,
Canada Permanent Building,
320 Bay Street,
Toronto.
- AMOS, CHRISTIE & COMPANY,
38 King Street West,
Toronto.
(Branch: 32 James St. S., Hamilton, Ont.)
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- BACHE & COMPANY,
80 King Street West,
Toronto.
(Head Office: 36 Wall Street, N.Y.)
- BAIN, NEWLING & COMPANY,
5th Floor, Victory Building,
80 Richmond Street West,
Toronto.
- BARRETT, SEGUIN & COMPANY,
330 Bay Street,
Toronto.
(Branch: Hamilton, Ontario)
- BEAUBIEN, L. G., & COMPANY,
80 Queen Street,
Ottawa, Ontario.
(Head Office: 221 Notre Dame St. West,
Montreal, Quebec)
- BIGGAR & CRAWFORD,
10 King Street East,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BLAIKIE, GEO. W., & CO.,
15 King Street West,
Toronto.
- BONGARD & COMPANY,
80 King Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)
- BRECKENRIDGE, McDONALD & COMPANY,
15 King Street West,
Toronto.
- BROOKS, S. J., & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.
- BURGESS, CHAS. H., & CO.,
255 Bay Street,
Toronto.
- BURNS BROS. & COMPANY,
244 Bay Street,
Toronto.
- CANNON, J. P., & CO.,
Room 301, Atlas Building,
350 Bay Street,
Toronto.
- CASSELLS, SON & COMPANY,
16 Jordan Street,
Toronto.
- CHISHOLM, HECTOR M., & CO.,
82 Richmond Street West,
Toronto.
- COCHRAN, MURRAY & HAY,
Room 605, Dominion Bank Building,
68 Yonge Street,
Toronto.
- CRANG, J. H., & COMPANY,
40 Adelaide Street West,
Toronto.
(Branch: 22 King St. East, Oshawa, Ont.)
- CRAWFORD, F. J., & CO.,
255 Bay Street,
Toronto.
(Branches: Barrie and Orillia)
- DAVIDSON & ROBERTSON,
Room 404, 320 Bay Street,
Toronto.
(Branch: 134 St. Paul Street, St. Cath-
arines, Ontario)
- DEACON, F. H., & COMPANY,
197 Bay Street,
Toronto.
- DICKSON, JOLLIFFE & COMPANY,
372 Bay Street,
Toronto.
- DOBIE, DRAPER, & COMPANY,
330 Bay Street,
Toronto.
(Branches: North Bay, St. Catharines,
Sudbury, Windsor, Sault Ste. Marie)
- DOHERTY, ROADHOUSE & COMPANY,
145 Yonge Street,
Toronto.
(Branches: Timmins, Kirkland Lake,
New Liskeard, Haileybury)
- EASSON, JOHN M., & COMPANY,
217 Bay Street,
Toronto.

BROKERS—Continued

EASTON, FISHER & COMPANY,
382 Richmond Street,
London, Ontario.

EVANS, JENKIN,
Room 904, 330 Bay Street,
Toronto.

FERGUSON, G. TOWER, & CO.,
25 Melinda Street,
Toronto.

FIELDS, C. C., & COMPANY,
200 Bay Street,
Toronto.
(Branch: Kingston, Ont.)

FRAME, McFADYEN & COMPANY,
3100 Bank of Commerce Building,
25 King Street West,
Toronto.

FRANCIS, JAY L., & CO.,
Room 303,
347 Bay Street,
Toronto.

FRASER, DINGMAN & CO.,
217 Bay Street,
Toronto.

GAIRDNER SON & COMPANY,
320 Bay Street,
Toronto.
(Branch: Hamilton, Kitchener)

GARDINER, WARDROP & COMPANY,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.

GARDINER, WATSON & COMPANY,
21 Melinda Street,
Toronto.

GOAD, J. L., & COMPANY,
Room 701, Dominion Bank Building,
68 Yonge Street,
Toronto.

GRASETT, J. E., & COMPANY,
244 Bay Street,
Toronto.
(Branch: 3030 Dundas St. West, Toronto)

GREENSHIELDS & COMPANY,
140 Wellington Street,
Ottawa, Ontario.
(Head Office: 507 Place D'Armes,
Montreal, Quebec)
(Branches: Quebec City, Sherbrooke)

GRILLS, T. O., & COMPANY,
15 King Street West,
Toronto.

GUNDY & COMPANY,
36 King Street West,
Toronto.

HARCOURT, POUPORE & COMPANY,
320 Bay Street,
Toronto.

HARRIS, GOODWIN, & CO.,
Room 407,
347 Bay Street,
Toronto.
(Branch: 185 N. Front St., Sarnia)

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOUSER, H. B., & CO.,
Room 1706, Royal Bank Building,
2 King Street East,
Toronto.

KING, CHARLES, & COMPANY,
Room 809, Royal Bank Building,
2 King Street East,
Toronto.

LAIDLAW & COMPANY,
Room 303, Dominion Bank Building,
68 Yonge Street,
Toronto.
(Branch: 26 Broadway, N.Y.)

LESLIE, FRANK S., & COMPANY,
201 Bay Street,
Toronto.

LESLIE, G. E., & COMPANY,
c/o P. S. Ross & Sons,
Royal Bank Building,
2 King Street East,
Toronto.
(Head Office: 360 St. James Street West,
Montreal)
(Branches: Halifax, N.S., Moncton, N.B.,
St. John, N.B., Sydney, N.S.)

LYNCH, E. T., & COMPANY,
Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, HUGH, & COMPANY,
80 King Street West,
Toronto.
(Head Office: 235 St. James Street West,
Montreal)
(Branches: Ottawa, Cornwall)

MACKELLAR, S. R., & COMPANY,
27 Melinda Street,
Toronto.

BROKERS—Continued

MATTHEWS & COMPANY,
220 Bay Street,
Toronto.

McDOUGALL & COWANS,
14 Metcalfe Street,
Ottawa, Ontario.

(Head Office: 520 St. Francois Xavier
Street, Montreal, Quebec)

McFETRICK-SCARLETT & COMPANY,
184 Bay Street,
Toronto.

McLEOD, YOUNG, WEIR & RATCLIFFE,
50 King Street West,
Toronto.

MILNER, ROSS & COMPANY,
330 Bay Street,
Toronto.

(Branches: Hamilton, Brantford, Bramp-
ton, Windsor)

MILNER, SPENCE & COMPANY,
25 King Street West,
Toronto.

MITCHELL, W. G., & COMPANY,
15 King Street West,
Toronto.

MOAT, R., & COMPANY,
Hotel Manitonna,
Brockville, Ontario.

(Head Office: 614 St. James Street West,
Montreal, Quebec)
(Branch: Kingston, Ontario)

MOONEY, J. R., & COMPANY,
330 Bay Street,
Toronto.

MOSS, LAWSON & COMPANY,
219 Bay Street,
Toronto.

NICHOLSON, G. W., & COMPANY,
302 Bay Street,
Toronto.

OSLER, A. E., & COMPANY,
11 Jordan Street,
Toronto.

OSLER & HAMMOND,
21 Jordan Street,
Toronto.

(Branch: Kitchener, Chatham, Windsor
and South Galt)

PARDOE, AVERN, & COMPANY,
38 King Street West,
Toronto.

PEAKER, TRENT & BUNTING,
Room 615, Dominion Bank Building,
68 Yonge Street,
Toronto.

PICARD & FLEMING,
Room 602,
100 Adelaide Street West,
Toronto.

PLAYFAIR & COMPANY,
68 King Street West,
Toronto.

(Branches: Newmarket, Aurora, Ont.)

POOLER, E. H., & COMPANY,
302 Bay Street,
Toronto.

RAMSAY, A. M., & COMPANY,
66 King Street West,
Toronto.

RENNIE, G. H., & COMPANY,
330 Bay Street,
Toronto.

RICHARDSON, JAMES, & SONS,
80 King Street West,
Toronto.

(Head Office: 367 Main Street, Winnipeg,
Man.)

(Branches: Kenora and Kingston, Ont.)

RICHARDSON, T. A., & COMPANY,
11 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins)

RITTENHOUSE & COMPANY,
226 Bay Street,
Toronto.

(Branch: Hamilton)

ROBERTSON, MALONE & COMPANY,
226 Bay Street,
Toronto.

SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.

SMITH, THOMPSON & COMPANY,
197 Bay Street,
Toronto.

(Head Office: 507 Place D'Armes,
Montreal, Quebec)

STANTON, HATCH & MCCARTHY,
320 Bay Street,
Toronto.

BROKERS—*Continued*

STEWART, D. E., & COMPANY,
16th Floor, Bank of Montreal Building
50 King Street West,
Toronto.

STEWART, MCNAIR & COMPANY,
10 Jordan Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY,
330 Bay Street,
Toronto.

(Branch: 24 King Street West, Toronto)

THOMSON & COMPANY,
67 Richmond Street West,
Toronto.

(Head Office: Montreal, Quebec)

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.

(Head Office: 11 Wall St., New York City)

(Branches: 193 Sparks St., Ottawa; 220
Grain Exchange, Winnipeg, Man.)

TIMMINS, J. R., & COMPANY,
350 Bay Street,
Toronto.

(Head Office: 61 Broadway, New York
City)

(Branch: Royal Bank, Montreal, Que.)

WATT & WATT,
6 Jordan Street,
Toronto.

WEST, LOUIS J., & COMPANY,
197 Bay Street,
Toronto.

WHITE & HALDENBY,
50 King Street West,
Toronto.

WHITE, J. B., & COMPANY,
Room 303,
320 Bay Street,
Toronto.

(Branch: 10 Cedar St., Sudbury, Ont.)

WILLIAMS, G. C., & COMPANY,
184 Bay Street,
Toronto.

WILLS, BICKLE & COMPANY,
25 King Street West,
Toronto.

WILSON, W. F., & COMPANY,
Suite 97,
67 Yonge Street,
Toronto.

The following are registered as Investment Dealers:

- AMES, A. E., & COMPANY,
Canada Permanent Building,
320 Bay Street,
Toronto.
- AMES, A. E., & CO. LTD.,
Canada Permanent Building,
320 Bay Street,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener)
- AMOS, CHRISTIE & CO.,
38 King Street West,
Toronto.
(Branch: 32 James Street S., Hamilton)
- ANDERSON & COMPANY,
406 Dominion Bank Building,
68 Yonge St.,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- ANGUS & CO. LTD.,
304 Bay Street,
Toronto.
- AUGER, G. A., & CO. LTD.,
705 Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.
- BANKERS BOND CORP. LTD.,
304 Bay Street,
Toronto.
- BARTLETT, CAYLEY & CO. LTD.,
320 Bay Street,
Toronto.
- BEATTY, WEBSTER & CO. LTD.,
217 Bay Street,
Toronto.
- BEAUBIEN, L. G., & CO. LTD.,
80 Queen Street,
Ottawa, Ontario.
(Head Office: 221 Notre Dame Street W.,
Montreal, Que.)
(Branches: Trois Rivers, Quebec City,
Sherbrooke, Shawinigan Falls, St.
Hyacinthe)
- BELL, GOUINLOCK & CO. LTD.,
25 King Street West,
Toronto.
(Branches: Winnipeg, Montreal)
- BIGGAR & CRAWFORD,
10 King Street East,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BONGARD & COMPANY,
80 King Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)
- BRAWLEY, CATHERS & CO.,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & CO.,
15 King Street West,
Toronto.
- BRYSON, R. N., & CO.,
Room 1304, 320 Bay Street,
Toronto.
- BUNNELL, HITCHON LTD.,
Box 518, Temple Building,
Brantford, Ontario.
- BURGESS, CHAS. H., & CO.,
255 Bay Street,
Toronto.
- BURNS BROS. & DENTON LTD.,
244 Bay Street,
Toronto.
(Branch: 437 St. James Street W.,
Montreal, Que.)
- CANADIAN ALLIANCE CORP. LTD.,
R.R. No. 3,
Beamsville, Ontario.
- CARRUTHERS, GEO., & SON.,
201 Bartlet Building,
Windsor, Ontario.
- CASTLEDINE, V. S., & CO. LTD.,
61 Queen Street,
Ottawa, Ontario.
- COCHRAN, MURRAY & CO. LTD.,
605 Dominion Bank Building,
68 Yonge Street,
Toronto.
- COLLIER, NORRIS & QUINLAN LTD.,
Room 808, 320 Bay Street,
Toronto.
- DALY, R. A., CO. LTD.,
80 King Street West,
Toronto.
(Branch Office: Napance, Ontario)

INVESTMENT DEALERS—Continued

- DAVIDSON, A. B., & CO. LTD.,
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Toronto.
- DEACON, F. H., & CO.,
197 Bay Street,
Toronto.
- DICKSON, JOLLIFFE & COMPANY,
372 Bay Street,
Toronto.
- DOMINION SECURITIES CORPN. LIMITED,
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener)
- FAIRCLOUGH & CO. LTD.,
220 Bay Street,
Toronto.
- FERGUSON, G. TOWER, & CO.,
25 Melinda Street,
Toronto.
- FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.
- FRASER, DINGMAN & CO.,
217 Bay Street,
Toronto.
- FRY & COMPANY,
25 King Street West,
Toronto.
- GAIRDNER & CO. LIMITED,
320 Bay Street,
Toronto.
(Branch: Hamilton)
- GAIRDNER SON & CO.,
320 Bay Street,
Toronto.
(Branch Office: Hamilton, Kitchener)
- GARDINER, WARDROP, McBRIDE LIMITED,
Room 1101, 330 Bay Street,
Toronto.
- GILBERT, H. B., & CO. LTD.,
23 Melinda Street,
Toronto.
- GOAD, J. L., & CO.,
701 Dominion Bank Building,
68 Yonge Street,
Toronto.
- GOULDING, ROSE & CO. LTD.,
Room 414, 320 Bay Street,
Toronto.
(Branches: Kingston, Arnprior)
- GRAHAM, JOHN & CO. LTD.,
85 Sparks Street,
Ottawa, Ontario.
- GRAHAM, J. L., & CO. LTD.,
25 King Street West,
Toronto.
- GREENSHIELDS & CO. INCORPORATED,
15 King Street West,
Toronto.
(Head Office: 507 Place d'Armes Square,
Montreal, Que.)
(Branches: Quebec, Sherbrooke, Ottawa)
- HARRIS, GOODWIN & CO.,
Room 407, 347 Bay Street,
Toronto.
(Branch: 185 North Front Street, Sarnia)
- HARRIS, MACKEEN, GOSS & CO.,
Room 508, Royal Bank Building,
2 King Street East,
Toronto.
- HARRIS, W. C., & CO.,
255 Bay Street,
Toronto.
- HARRIS, W. C., & CO. LTD.,
255 Bay Street,
Toronto.
(Branch: 56 Sparks Street, Ottawa)
- HARRISON & CO. LTD.,
66 King Street West,
Toronto.
- HART SMITH & CO. LTD.,
197 Bay Street,
Toronto.
(Head Office: 507 Place d'Armes, Mon-
treal, Que.)
- HOUSSE, H. B., & CO.,
Room 1706, Royal Bank Building,
2 King Street East,
Toronto.
- INTERCITY SECURITIES CORP. LTD.,
Room 1207, 330 Bay Street,
Toronto.
- ISARD ROBERTSON & CO. LTD.,
501 Huron & Erie Building,
London, Ontario.
- JENNINGS, PETRIE & CO. LTD.,
510 Huron & Erie Building,
London, Ontario.
- JONES, J. W. P.,
Room 106, Royal Bank Building,
London, Ontario.

INVESTMENT DEALERS—Continued

- KAMM, GARLAND & CO. LTD.,
219 Bay Street,
Toronto.
- KERR, F. W., & CO.,
25 King Street West,
Toronto.
- LAMONT & COMPANY,
Room 718, Dominion Bank Building,
68 Yonge Street,
Toronto.
- LESLIE, G. E., & CO.,
c/o P. S. Ross & Sons,
Royal Bank Building,
2 King Street East,
Toronto.
(Head Office: 360 St. James Street W.,
Montreal, Que.)
(Branches: Halifax, N.S.; Moncton, N.B.;
St. John, N.B.; Sydney, N.S.)
- MACKELLAR SECURITIES LIMITED,
27 Melinda Street,
Toronto.
- MACRAE & COMPANY,
80 King Street West,
Toronto.
- MATTHEWS & COMPANY,
220 Bay Street,
Toronto.
- McDOUGALD, D. J., & CO.,
302 Bay Street,
Toronto.
- McKIEE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.
- McLEOD, YOUNG, WEIR & CO. LTD.,
50 King Street West,
Toronto.
(Branches: Ottawa, Hamilton, London)
- MEGGESON, J. R., & CO. LTD.,
Room 909, Royal Bank Building,
2 King Street East,
Toronto.
(Branch: 709 Pigott Building, Hamilton,
Ont.)
- MIDLAND SECURITIES LTD.,
Room 801, Huron & Erie Building,
London, Ontario.
(Branch: 50 King Street West, Toronto)
- MILLS, SPENCE & CO. LTD.,
Room 1100, 25 King Street West,
Toronto.
(Branches: Montreal, Quebec, Winnipeg,
Manitoba)
- MILNER, ROSS & CO.,
330 Bay Street,
Toronto.
(Branches: Hamilton, Brantford, Bramp-
ton, Windsor)
- MONK, GAMBLE, FROATS & CO.,
78 Sparks Street,
Ottawa, Ontario.
- NESBITT, THOMSON & CO. LTD.,
38 King Street West,
Toronto.
(Head Office: 355 St. James Street West,
Montreal, Que.)
(Branch: 86 Wellington Street, Ottawa)
- NICOL, A. H., & CO.,
48 Sparks Street,
Ottawa, Ontario.
- OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branch Offices: Kitchener, Chatham,
Windsor, South Galt)
- PITFIELD, W. C., & CO. LTD.,
80 King Street West,
Toronto.
(Head Office: 235 St. James Street West,
Montreal, Que.)
(Branches: Ottawa, Cornwall)
- PLAYFAIR & CO.,
68 King Street West,
Toronto.
(Branches: Newmarket and Aurora, Ont.)
- RAMSAY, A. M., & CO.,
66 King Street West,
Toronto.
- RANKIN, J. P., & COMPANY,
Room 4, Wallace Building,
105 King Street,
London, Ontario.
- RICHARDSON, JAMES, & SONS,
80 King Street West,
Toronto.
(Head Office: 367 Main Street, Winnipeg,
Manitoba)
(Branch Offices: Kenora and Kingston)
- ROBINSON, DOUGLAS & CO. LTD.,
Room 1204, 320 Bay Street,
Toronto.
- ROYAL SECURITIES CORP. LTD.,
330 Bay Street,
Toronto.
(Head Office: 244 St. James Street West,
Montreal, Que.)
(Branches: Ottawa and Hamilton)

INVESTMENT DEALERS—*Continued*

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- STEERS, R. D., & CO.,
Room 10, 108 Sparks Street,
Ottawa, Ontario.
- STEWART, J. F. M., & COMPANY LTD.,
510 Royal Bank Building,
2 King Street East,
Toronto.
- STODGELL, S. J. & CO.,
Room 207, Canada Building,
Windsor, Ontario.
- THOMSON & COMPANY,
67 Richmond Street West,
Toronto.
(Head Office: Montreal, Que.)
- THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.
(Head Office: 11 Wall Street, New York,
N.Y., U.S.A.)
(Branches: 193 Sparks Street, Ottawa,
Ont.; 220 Grain Exchange, Winni-
peg, Man.)
- WALWYN, FISHER & CO. LTD.,
19 Richmond Street West,
Toronto.
- WATERLOO BOND CORP. LTD.,
69 King Street West,
Kitchener, Ontario.
- WATT & WATT,
6 Jordan Street,
Toronto.
- WHITE & HALDENBY,
50 King Street West,
Toronto.
- WHITE, J. B., & CO.,
Room 303, 320 Bay Street,
Toronto.
(Branch: 10 Cedar Street, Sudbury)
- WILKINSON, THE M. G., INVESTMENT
SERVICE,
982 Second Avenue East,
Owen Sound, Ontario.
- WILLS, BICKLE & CO.,
25 King Street West,
Toronto.
- WISENER & CO. LTD.,
73 King Street West,
Toronto.
- WOOD, GUNDY & CO., LTD.,
36 King Street West,
Toronto.
(Branches: Hamilton, Ottawa, Kitchener,
London)
- WOOD, GUNDY CORP. LTD.,
36 King Street West,
Toronto.

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Toronto.
- ANGLO NORTHERN SECURITIES,
Room 1106, Temple Building,
62 Richmond Street West,
Toronto.
- APPELBAUM, JOHN L., & CO. LTD.,
Suite 1609, 330 Bay Street,
Toronto.
- APPLEBY, CHARLES E.,
Suite 303, 67 Yonge Street,
Toronto.
- ARMOUR, ARTHUR J.,
Bank of Montreal Building,
Campbellford, Ontario.
- AUGER, G. A., & CO. LTD.,
Room 705, Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.
- BAIN, NEWLING & COMPANY,
5th Floor, 80 Richmond Street West,
Toronto.
- BARRETT, SEGUIN & CO.,
330 Bay Street,
Toronto.
(Branch: Hamilton, Ont.)
- BASE, FRANK S.,
Suite 703, 45 Richmond Street West,
Toronto.
- BATTEN, JOHN H., & COMPANY,
Room 324, 57 Bloor Street West,
Toronto.
- BENNETT, DAVID D., & CO.,
Room 700, 69 York Street,
Toronto.
- BERWICK SECURITIES LIMITED,
Room 901, 45 Richmond Street West,
Toronto.
- BIRD, R. M., & COMPANY,
Room 502, Public Utilities Building,
Port Arthur, Ontario.
- BLACKBURN & COMPANY,
Room 1109, Northern Ontario Bldg.,
330 Bay Street,
Toronto.
- BLAIKIE, GEORGE W., & CO.,
15 King Street West,
Toronto.
- BORTHWICK, HUGH T., & CO.,
Room 911, 67 Yonge Street,
Toronto.
- BRADLEY, WM. F., & COMPANY,
Room 32, 10 Adelaide Street East,
Toronto.
- BRENTWOOD SECURITIES,
Room 431, 73 Adelaide Street West,
Toronto.
- BREWIS & WHITE LTD.,
40 Adelaide Street West,
Toronto.
- BRITISH COMMONWEALTH SECURITIES,
Room 313, 67 Yonge Street,
Toronto.
- BROOKS, S. J., & CO.,
3rd Floor, 185 Bay Street,
Toronto.
- BROOK, T. L., & CO.,
Suite 728, 67 Yonge Street,
Toronto.
- BROWN, ROBERT, INVESTORS LIMITED,
45 Richmond Street West,
Toronto.
- BRUCE HOLDINGS LTD.,
2nd Floor, 11 King Street West,
Toronto.
- BRYANS, DONALD F., & CO.,
Room 723, 67 Yonge Street,
Toronto.
- BURGESS, JOHN F., & COMPANY,
49 Wellington Street East,
Toronto.
- CAMERON & COMPANY,
Suite 214, Montreal Trust Building,
67 Yonge Street,
Toronto.
- CAMERON, KENNETH, LIMITED,
83 Yonge Street,
Toronto.
- CAMPBELL, ARCHIBALD L.,
378 Talbot Street,
St. Thomas, Ontario.
- CAMPBELL & COMPANY,
18A Temperance Street,
Toronto.

BROKER-DEALERS—Continued

- CAMPBELL, ROBT., & CO.,
Room 203, 184 Bay Street,
Toronto.
- CAMPBELL SECURITIES,
C. P. R. Building,
190 King Street,
Midland, Ontario.
- CANNON, J. P., & COMPANY,
Room 301, Atlas Building,
350 Bay Street,
Toronto.
- CARDIGAN SECURITIES LIMITED,
Room 403, 45 Richmond Street West.
Toronto.
- CAREY, O. F., & SON.
Box 96,
Goderich, Ontario.
- CARTER, J. E.,
96 Wyndham Street,
Guelph, Ontario.
- CASSELLS, SON & CO.,
16 Jordan Street,
Toronto.
- CAWKER, C. M., & CO.,
Suite 220, 219 Front Street,
Belleville, Ontario.
- CHAMBERS BROS.,
c/o General Merchandise Co. Ltd.,
Terminal Warehouse Building,
Toronto.
- CHAMPION, I. W., & Co.,
Room 19, Temple Building,
Brantford, Ontario.
- CHAPLIN SECURITIES LIMITED,
Suite 1406, 100 Adelaide Street West,
Toronto.
- CHISHOLM, H. M., & Co. LTD.,
82 Richmond Street West,
Toronto.
- COLES BROTHERS,
390 Dundas Street,
Woodstock, Ontario.
- COLES, G. B., & Co.,
25 Division Street,
Welland, Ontario.
- COLUMBIA SECURITIES CO. LTD.,
Room 507, 156 Yonge Street,
Toronto.
- CONROY & COMPANY,
78 Dixon Avenue,
Toronto.
- COOK, MARSHAL A.,
Room 118, 331 Bay Street,
Toronto.
- COOPER & COMPANY,
Suite 517, 371 Bay Street,
Toronto.
- CORNELL & COMPANY,
73 Adelaide Street West,
Toronto.
- CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branch: 22 King St. East, Oshawa, Ont.)
- CRANWELL, S. G., & Co.,
Suite 507, 112 Yonge Street,
Toronto.
- CULLIN, A. A., COMPANY,
83 Front Street,
Trenton, Ontario.
- CULLINGHAM, J. D., & COMPANY,
4th Floor, 185 Bay Street,
Toronto.
- CUSHING, DAN, & COMPANY,
Room 307, 331 Bay Street,
Toronto.
- DANIELS, MARK, & Co.,
371 Bay Street,
Toronto.
- DAVIDSON & ROBERTSON,
Room 404, 320 Bay Street,
Toronto.
(Head Office: 266 Notre Dame Street W.,
Montreal, Que.)
(Branch: 134 St. Paul Street, St. Catharines, Ont.)
- DAVIDSON, WESLEY T., & Co.,
Room 908, 330 Bay Street,
Toronto.
- DEAN, K. V., LTD.,
10 Cedar Street,
Sudbury, Ontario.
- DIXON, K. B., & COMPANY,
2 Willingdon Boulevard,
Toronto.
- DOBIE, DRAPER, & Co.,
330 Bay Street,
Toronto.
(Branches: North Bay, St. Catharines,
Sudbury, Windsor and Sault Ste.
Marie.)

BROKER-DEALERS—Continued

- DOBSON, E., & CO.,
Room 1103, Central Building,
45 Richmond Street West,
Toronto.
- DOHERTY, ROADHOUSE & COMPANY,
145 Yonge Street,
Toronto.
(Branches: Timmins, Kirkland Lake, New
Liskeard, Haileybury, Ontario)
- DOW, J. B., & COMPANY,
Suite 911, 156 Yonge Street,
Toronto.
- DEERING, WILLIAM A.,
71 King Street West,
Toronto.
- DRYSDALE, D. A., & CO.,
2nd Floor, 219 Bay Street,
Toronto.
- EASSON, JOHN M., & CO.,
217 Bay Street,
Toronto.
- EASUN, W. E., & COMPANY,
58 King Street West,
Kitchener, Ontario.
- ELVIDGE & FERRISS,
226 Ninth Street East,
Owen Sound, Ontario.
- ESTY, CHARLES PRESTON,
193 John Street,
Arnprior, Ontario.
- EVANS, JENKIN,
Room 904, 330 Bay Street,
Toronto.
- FEDERAL SECURITIES,
39 LaBelle Building,
Windsor, Ontario.
- FERGUSON, J. M., & CO.,
42 Market Street,
Brantford, Ontario.
- FIELDS, C. C., & CO.,
200 Bay Street,
Toronto.
(Branch: Kingston, Ontario)
- FISHER, ALLAN B., LIMITED,
19 Richmond Street West,
Toronto.
- FORSTER & COMPANY,
Room 1301, Victory Building,
80 Richmond Street West,
Toronto.
- FOX-REVETT, C. R.
Room 304-5, 53 Yonge Street,
Toronto.
- FRAME, McFADYEN & CO.,
Room 3100, Bank of Commerce Bldg.,
25 King Street West,
Toronto.
- FRANCIS, JAY L., & CO.,
Room 303, 347 Bay Street,
Toronto.
- FROMSON, MICHAEL MURRAY,
Box 203,
Red Lake, Ontario.
- GILBERTSON, D., AND SON,
11 Norfolk Street North,
Simcoe, Ontario.
- GILLESPIE, H. H., & CO.,
Room 232, 73 Adelaide Street West,
Toronto.
- GILLINGHAM SECURITY CO.,
33 Scott Street,
Toronto.
- GOLDING & LUMSDEN,
90 Ontario Street,
Stratford, Ontario.
- GORDON-DALY COMPANY,
Suites 404-6, McKinnon Building,
19 Melinda Street,
Toronto.
- GRASETT, J. E., & CO.,
244 Bay Street,
Toronto.
(Branch: 3030 Dundas St. West, Toronto)
- GREEN, L. M., & COMPANY,
Room 1708, Royal Bank Building,
2 King Street East,
Toronto.
- HEPBURN, C. E., & CO. LTD.,
2 Toronto Street,
Toronto.
- HEVENOR & COMPANY,
11 Jordan Street,
Toronto.
- HINCH AND WILSON LIMITED,
Suite 318, 331 Bay Street,
Toronto.
- HINDSON, FRANK E., & CO.,
Room 710, 156 Yonge Street,
Toronto.

BROKER-DEALERS—Continued

- HUSTON, W., & COMPANY,
983 Bay Street,
Toronto.
- HUTCHISON, R. A., & Co.,
Premier Trust Building,
19 Richmond Street West,
Toronto.
- INLAND SECURITIES COMPANY,
Room 503, 67 Yonge Street,
Toronto.
- JENNER, C. R., & Co.,
171 Yonge Street,
Toronto.
- JOHNSON, D. O., JR., & Co.,
Cor. Dalhousie & George Streets,
Brantford, Ontario.
- JUNIOR GOLDS SECURITIES CORP. LTD.,
19 Melinda Street,
Toronto.
- KEENAN AND COMPANY,
Room 24, 43 Scott Street,
Toronto.
- KIRKPATRICK, GEORGE C., & CO. LIMITED,
Suite 101, 200 Bay Street,
Toronto.
- KNECHTEL & LUCAS,
Hanover, Ontario.
- LAKEWOOD INVESTORS,
9 Adelaide Street East,
Toronto.
- LAMPARD, FRANCIS & CO. LTD.,
66 King Street West,
Toronto.
(Branch: Hamilton, Ontario)
- LATIMER, W. D., & CO. LTD.,
244 Bay Street,
Toronto.
- LEE, D. R., & COMPANY,
Room 209, 68 Yonge Street,
Toronto.
- LYNDHURST SECURITIES LTD.,
Room 307, 67 Yonge Street,
Toronto.
- MACNAMES, N. L., & CO. LIMITED,
Room 209, Dominion Bank Building,
68 Yonge Street,
Toronto.
- MAIR, J. CAMERON, CO. LIMITED,
Suite 304-8, 9 Wellington Street East,
Toronto.
- MCALL, W. M., & COMPANY,
Room 630, Confederation Life Building,
12 Richmond Street East,
Toronto.
- MC EWEN, G. GRANT,
25 Hughson Street South,
Hamilton, Ontario.
- McFETRICK-SCARLETT & CO.,
184 Bay Street,
Toronto.
- MCGILL SECURITIES (ONTARIO) LIMITED,
Room 309, Concourse Building,
100 Adelaide Street West,
Toronto.
- W. MCKENZIE SECURITIES LTD.,
Room 312, Temple Building,
62 Richmond Street West,
Toronto.
- MCLEAN, A. C., & Co.,
Room 902, 330 Bay Street,
Toronto.
- MCLEAN, E. M., & Co.,
226 Bay Street,
Toronto.
- McMULLAN, WM. G., & CO. LTD.,
94 Yonge Street,
Toronto.
- MELCOT SECURITIES LIMITED,
15 1/2 King Street East,
Toronto.
- MERRICK, P. Y., & COMPANY,
20 Douglas Street,
Guelph, Ontario.
- MILNER, ROSS & Co.,
330 Bay Street,
Toronto.
(Branches: Hamilton, Brantford, Bramp-
ton, Windsor)
- MITCHELL, D. V.,
Room 416, 200 Bay Street,
Toronto.
- MITCHELL & MITCHELL,
20 Temperance Street,
Toronto.
- MITCHELL, W. G., & Co.,
15 King Street West,
Toronto.
- MOONEY, D. D.,
Canadian Bank of Commerce,
Goderich, Ontario.

BROKER-DEALERS—*Continued*

MOONEY, J. R., & Co.,
330 Bay Street,
Toronto.

MOSS, LAWSON & Co.,
219 Bay Street,
Toronto.

MOTT, JOHN R.,
113-6 Cuthbertson Block,
Fort William, Ontario.

MULLIETTE, PAUL T., & Co.,
Suite 300, 284 Yonge Street,
Toronto.

MURRAY, W. K., & Co.,
Room 208, 9 Adelaide Street East,
Toronto.

NATIONAL SECURITIES,
Suite 515, 19 Melinda Street,
Toronto.

NEWKIRK & Co. LTD.,
Suite 307, 100 Adelaide Street West,
Toronto.

NICHOLSON, G. W., & Co.,
302 Bay Street,
Toronto.

NORTHERN SECURITIES COMPANY,
Suite 301, 156 Yonge Street,
Toronto.

OLD COLONY SECURITIES LTD.,
Room 1006, 159 Bay Street,
Toronto.

ORSER, CORY & COMPANY,
343 King Street,
Kingston, Ontario.

OSLER, A. E., & Co.,
11 Jordan Street,
Toronto.

PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.

PEARSON, V. W., & Co.,
43 Victoria Street,
Toronto.

PERRIN & COMPANY,
Suite 604, 15½ King Street East,
Toronto.

PICARD & FLEMING,
Room 602, 100 Adelaide Street West,
Toronto.

POOLER, E. H., & Co.,
302 Bay Street,
Toronto.

REILLY AND COMPANY,
Room 405, 100 Adelaide Street West,
Toronto.

RENNIE, G. H., & Co.,
330 Bay Street,
Toronto.

RICHARDSON, T. A., & Co.,
11 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake, and
Timmins, Ontario)

RICHMOND, A. N., & Co.,
Suite 21, Manchester Building,
33 Melinda Street,
Toronto.

RITTENHOUSE & Co.,
226 Bay Street,
Toronto.

(Branch: 51 King Street East, Toronto;
and Hamilton, Ontario)

ROBERTSON, MALONE & Co.,
226 Bay Street,
Toronto.

ROYELLHILL CORPORATION LTD.,
719 Yonge Street,
Toronto.

RYDER, A. W., & Co.,
159 Bay Street,
Toronto.

SAVAGE, T. L., & Co.,
Suite 312, 9 Richmond Street West,
Toronto.

SCANLON, D. J., & Co. LIMITED,
95 King Street East,
Toronto.

SCOTT CRANE COMPANY,
110 Ontario Street,
Stratford, Ontario.

SCOTT, L. B., & Co.,
14A Temperance Street,
Toronto.

SELECTED MINING SECURITIES LTD.,
Room 608, 159 Bay Street,
Toronto.

SELL, C. E., & Co.,
73 Adelaide Street West,
Toronto.

BROKER-DEALERS—Continued

- SHEA, FRANK, & CO.,
Suite 203-6, 110A Dundas Street West,
Toronto.
- SMITH, A. H., & CO. LTD.,
Room 407, Royal Bank Building,
2 King Street East,
Toronto.
- SMITH, WM. E.,
Room 401, 100 Adelaide Street West,
Toronto.
- SPOULE, PHILLIPS & CO. LTD.,
60 Sparks Street,
Ottawa, Ontario.
- STERLING SECURITIES,
Room 305, 347 Bay Street,
Toronto.
- STREIT, J. BRADLEY, & COMPANY,
330 Bay Street,
Toronto.
(Branch: 24 King Street West, Toronto)
- TERRYBERRY, J. D., & CO.,
Room 23, 9 Toronto Street,
Toronto.
- THAMES VALLEY SECURITIES,
361½ Richmond Street,
London, Ontario.
- THOMSON, DONALD A.,
489½ Dundas Street,
Woodstock, Ontario.
- TOBIAS, S. S., LTD.,
Suite 702, 21 Dundas Square,
Toronto.
- TOM & BARNT,
Room 601, 80 Richmond Street West,
Toronto.
- TUBBY, W. G., & CO. LTD.,
Room 208, 68 Yonge Street,
Toronto.
- UNION SECURITIES,
Room 502, 11 King Street West,
Toronto.
- VELSEY, ROBERT S., AND COMPANY,
62 Richmond Street West,
Toronto.
- WADDELL & COMPANY,
Suite 26, 29 Melinda Street,
Toronto.
- WARREN & GREENE,
Room 715, Reford Building,
217 Bay Street,
Toronto.
- WATT, ALEXANDER, & CO. LTD.,
Room 210, 141 King Street East,
Kitchener, Ontario.
- WEIR, N. A., & COMPANY,
87 Yonge Street,
Toronto.
- WELLINGTON SECURITIES,
95 King Street East,
Toronto.
- WHALEN, E. C.,
Room 9-11, Woolworth Building,
Port Arthur, Ontario.
- WHEELER, K. ALEXANDER, & COMPANY,
Suite 312, 149 Yonge Street,
Toronto.
- WHITE, A. G., & CO.,
Room 401, 371 Bay Street,
Toronto.
- WILKINS, J. E., & CO. LTD.,
Room 315, Dundas Building,
195 Dundas Street,
London, Ontario.
- WILLIAMS SHARE CORPORATION LTD.,
184 Bay Street,
Toronto.
(Branch: 193 Sparks St., Ottawa, Ont.)
- WILSON, C. DOUGLAS, & CO.,
Room 204, 45 Richmond Street West,
Toronto.
- WILSON, W. F., & CO.,
Suite 910, 67 Yonge Street,
Toronto.
- WOODHAMS, GEORGE, & CO.,
Room 306, C. P. R. Building,
69 Yonge Street,
Toronto.
- WRIGHT, J. F., & COMPANY,
Suite 110, 221 Victoria Street,
Toronto.

The following are registered as Sub-Broker-Dealers:

FRASER, STANLEY JARDINE,
232 Brock Street,
Kingston, Ontario.

UNDERHILL, FRANK ROY,
Yonge Street,
Aurora, Ontario.

The following are registered as Investment Counsel Type One

APPRAISER, THE,
c/o Frank S. Tobin,
Room 805, 330 Bay Street,
Toronto.

BUSINESS & ECONOMIC SERVICE LTD.,
Room 204, Yonge Street Arcade,
Toronto.

FINANCIAL NEWS SERVICE,
Room 401, 100 Adelaide Street West,
Toronto.

HENRY, E. BROWNE,
Room 202, 19 Melinda Street,
Toronto.

INVESTORS RESEARCH SERVICE,
Suite 312, 9 Richmond Street East,
Toronto.

RIDLEY INSTITUTE OF FINANCE,
Suite 501, 45 Richmond Street West,
Toronto.

TRENDS & TIMING LIMITED,
320 Bay Street,
Toronto.

The following are registered as Investment Counsel Type Two

ARNOLD, E. C. V.,
75 Braemar Avenue,
Toronto.

BABSON'S CANADIAN REPORTS LTD.,
Room 509, Harbour Commission Bldg.,
Toronto.

BARRETT, BRIAN N.,
Room 901, 50 King Street West,
Toronto.

CANADIAN BUSINESS SERVICE,
Room 705, 330 Bay Street,
Toronto.

CITY & DOMINION CO. LTD.,
Room 407, 19 Melinda Street,
Toronto.

FRAZER, KING & ASSOCIATES,
25 Melinda Street,
Toronto.

SCANDRETT, HAROLD BELTON,
15 Wellington Street East,
Toronto.

SENTINEL ASSOCIATES LIMITED,
330 Bay Street,
Toronto.

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ONTARIO SECURITIES COMMISSION

Bulletin 1949
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Printed and Published by
Baptist Johnston, Printer to the King's Most Excellent Majesty

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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

MAY, 1949



Vol. 5

Issued Monthly by

THE ONTARIO SECURITIES COMMISSION

Annual Subscription \$5.00; 50c per copy.

Statutory Information

The statutory provisions calling for delivery of a prospectus before a sale of securities in the course of primary distribution to the public may be binding on a purchaser, forms a cornerstone to current securities legislation, based on the principle of full, plain and true disclosure. Even those who would discount the effectiveness of this type of legislation do not go so far as to say that the statutory information is not useful. Their criticisms rest mainly upon the submission that delivery of a prospectus is cumbersome and that in any event a purchaser will not take the trouble to read the information provided for his protection.

In the case of an operating company the potential investor may inform himself through the means of well-known and readily available publications regarding the chief factors which normally indicate the soundness or weakness of a company's operations. Moreover he may compare the operating success or failure of numerous companies occupying the same field of operations, but in the case of a company raising funds through the sale of securities for the purpose of exploring and possible development of a mining prospect, how can the potential investor obtain comparable authentic information except by means of a prospectus, financial statement and engineer's report?

It may fairly be conceded that legislation based on other principles may work and is working satisfactorily in other jurisdictions, but isn't that mainly a question of population and the volume of financing undertaken? In Ontario, the day when a comparatively small number of investors or speculators might have obtained first-hand information regarding any particular venture, as well as first-hand information regarding the persons engaged in the sale of promotional issues, has long since passed. In short, conditions have changed and sales methods have changed accordingly. Offerings are now made through the mail, followed by telephone calls. Securities legislation has changed to meet these altered conditions. There appears to be no more effective means of offsetting unduly colourful literature and over-optimistic representations made over the telephone than a subsequent study of the material facts as set forth in the statutory material.

One of the major problems of administration is to combat a false sense of security in the public which is prone to think that the Securities Commission will protect it against loss and that the Commission passes upon the merits of the issues offered for sale. Under the provisions of the 1947 Act the public is afforded a better opportunity of realizing that the true function of the Commission is to ensure that all material facts are placed before it and from then on it is up to the individual to decide on the merits of the issue. A purchaser is also given an opportunity to compare the offering price to him with the prices being paid to the treasury for the purpose of making a mine and decide whether the treasury is being fairly treated or whether an undue percentage of the money being raised is being diverted for other purposes.

Ontario has introduced a new type of securities legislation, based on the principle of full disclosure, in order to cope with its rapid growth and development and consequent expansion in financing. The preparation of a prospectus is essential in any event in order to meet the requirements of The Companies Information Act, so why not in the public interest make full use of available information? If certain members of the public will not read the information prepared for their protection, that is their misfortune. They have both the capacity to read and understand.

Alberta is developing rapidly. It appears from a Press Release in March of this year that the Alberta Commission insists upon delivery of a prospectus, not, it seems, by virtue of any particular statutory requirement, but by virtue of the wide discretionary powers vested in the Commission. The action taken by Alberta fairly demonstrates the proposition that development and expansion are important factors in relation to securities legislation or administration.

The Securities Act, 1947, provides adequate safeguards for a purchaser if he acts within the time stipulated by the Act in cases wherein a dealer fails to comply with the requirements of the Act respecting delivery of the statutory material. Why not make full use of the material provided for your protection, both in your own interests and in the interests of a higher standard of trading in securities?

Decisions of the Committee as a Whole

RICHARD CHARLES HUGHES—SALESMAN

Hearing May 10, 1949

This is a review by the full Commission of the Order of the Chairman refusing Mr. Hughes registration as a salesman.

After a Hearing which lasted over three hours, we still do not understand on what basis Mr. Hughes considers he is entitled to registration, in face of his particularly bad record. He evidently does not believe in security laws and he compares the administration of justice in this Province unfavourably with the justice prevailing in the land of his birth. He attributes his sentence of three years for conspiracy and fraud to a miscarriage of justice and the continual intervention by the Commission to incompetence. Under these conditions it is not necessary to review his evidence in detail. Apart from his more serious offences and a long list of comparatively minor offences, it is evident he still has a most distorted view of the purpose and intent of securities legislation and administration.

It would be an affront to the brokerage industry to grant him registration in any form and it is difficult indeed to understand why any brokerage house sees fit to offer him employment as a salesman without even going to the trouble of attending the Hearing.

If Mr. Hughes requires detailed reasons for the purpose of an appeal, they will be furnished on request.

TORONTO,

May 12, 1949.

Assisting the Public

The recent moves on the part of certain investment dealers to tell the public about securities are well worthwhile. We refer to the full page newspaper advertisement of McLeod Young Weir & Co. Ltd. and also to the lectures arranged by Wood Gundy & Co. Ltd. at the Royal Ontario Museum.

Naturally we believe that the better the public understands what is involved in the purchase and sale of securities

the less chance there is of misunderstanding and complaint. We heartily subscribe to any move which educates the public in investment matters. It is a well known fact that the foundation of the securities legislation now in effect in Ontario is that of FULL, PLAIN and TRUE disclosure of all material facts to the prospective purchaser. Any move which assists the public to analyse a prospectus and a financial statement is a good one.

Appraisal or Revaluation of Fixed Assets

In previous articles we have pointed out the information required to be given on the balance sheet with respect to fixed assets in instances where a revaluation of the assets has been recorded on a company's books. We require that the date of such revaluation be shown, together with the name of the appraiser or valuator, the basis of such revaluation and the total amount by which the book values were increased or decreased as a result of such revaluation.

This requirement also applies in cases where the fixed assets have been acquired from a predecessor company, incorporated or otherwise, and an appraisal or revaluation had been made with the new values being used in connection with the acquisition of the assets by the new company; or where the assets were purchased by the new company at prices exceeding the values recorded on the books of the predecessor company. Although these new values may represent cost to the purchasing company, the balance sheet of such a company submitted in support of a prospectus must contain the information mentioned in the preceding paragraph.

If the assets have been acquired from a company other than a predecessor company and a revaluation of the assets was made for such a purpose, the aforementioned stipulation likewise applies.

Past Earnings of a Company

It is common practice when referring to an earnings statement in the president's letter or the introductory information in a prospectus, to compare past earnings with the amounts required annually to provide the funds for interest or dividends on the securities offered in the prospectus. If future charges against earnings are likely to be materially increased for

reasons other than normal increases following a greater volume of business, it is considered necessary that this fact be commented upon in any such comparison. These expected increases may be the result of changes in the policies or corporate structure of the company or larger depreciation charges following an appraisal of the fixed assets.

Industrial Issues Accepted for Filing

ANGLO-AMERICAN TIMBER CORPORATION LIMITED: Head Office, 18 Toronto Street, Toronto. Ontario incorporation, October 2, 1941. Capitalization: 1,500 6% Cumulative Preferred \$100.00 par, of which 15 issued and 1,000,000 n.p.v. Common, of which 270,050 issued. Offering: 1,400 Preferred shares at par and 700,000 Common at \$1.00, through registered dealers in Ontario with a minimum return to treasury of 85% of price to public. 240,000 Common shares escrowed, of which 140,000 are held for benefit of treasury. Accepted for filing, May 4, 1949.

CORPORATE INVESTORS LIMITED: Amending prospectus indicating assignment of option to purchase shares from S. R. Mackellar & Company to Jennings, Petrie & Company Limited, Investment Dealers, accepted for filing, May 2, 1949.

THE DOMINION ROAD MACHINERY COMPANY LIMITED: Head Office, Maitland Street, Goderich, Ontario. Dominion incorporation, May 12, 1915. Capitalization: 2,000 5% Cumulative Redeemable Preferred \$100.00 par, of which 760 issued, and 30,000 n.p.v. Common, all issued. Company proposes to purchase for cancellation all outstanding Preferred shares. Present offering: \$100,000 5½% First (Closed) Mortgage S. F. 15-Year Bonds, dated April 1, 1949. Underwriters: O. F. Carey & Son, who purchases from Company at 90 and offers to public at \$100.00, with bonus of 5 Common shares with each \$500.00 Bond. Accepted for filing, May 6, 1949.

WALTER M. LONEY COMPANY LIMITED: Head Office, 350 Inspector Street, Montreal, P.Q. Incorporated under Dominion Companies Act, November 18, 1924. Authorized capital: 250,000 n.p.v. Common, of which 207,190 issued, outstanding and fully paid. Present offering: \$500,000 3½% First Mortgage Serial Bonds, Series "A," underwritten

by Harrison & Company Limited for \$492,500 and accrued interest. Offering price: \$100.00 and accrued interest. Accepted for filing, May 11, 1949.

THE BELL TELEPHONE COMPANY OF CANADA: Head Office, 1050 Beaver Hall Hill, Montreal, P.Q. Incorporated under Special Act, Dominion of Canada, originally April 29, 1880 and subsequently amended from time to time. Authorized capital: \$300,000,000, divided into 12,000,000 Common at \$25.00 par. Issued and paid up, 6,207,308, as at May 17, 1949. Present offering: 40,000,000 First Mortgage $3\frac{3}{8}\%$ Bonds, Series "G", at 102.128, through A. E. Ames & Company Limited who purchased the issue jointly with a chartered bank for \$40,601,200. Accepted for filing, May 17, 1949.

BUTLER METAL PRODUCTS LIMITED: Head Office, Guelph Street, Preston, Ontario. Incorporated under Ontario Companies Act, August 24, 1938, in name of Butler Stampings and Machine Screws Limited. Name subsequently changed by S. L. P., April 27, 1949. Authorized capital: 1,000 Common at \$100.00 par, of which 460 issued and fully paid. Present offering: \$330,000 $5\frac{1}{2}$ First (Closed) Mortgage S. F. Bonds at par with a bonus of 10 shares of Maxwell Limited Common n.p.v. per \$1,000.00 Bond, through Harrison & Company Limited which Company purchased the issue from Maxwell Limited, together with a block of Common shares of Maxwell. Particulars of Maxwell Limited: Head Office, Park & James Streets, St. Marys, Ontario. Incorporated under Ontario Companies Act, July 26, 1948. Authorized capital: 100,000 Common, of which all are issued and fully paid. Both issues accepted for filing, May 19, 1949.

CANADA FOILS LIMITED: Head Office, 7 Fraser Avenue, Toronto, Ontario. Incorporated under Ontario Companies Act, September 5, 1922. Authorized capital: 100,000 Class "A" n.p.v. and 100,000 Common n.p.v., all of which are issued, outstanding and fully paid. Present offering: 100,000 Class "A" n.p.v. shares, which are Cumulative with 60c. Preferred dividend and thereafter participate in accordance with the provisions set out in prospectus. Offer-

ing by Messrs. Fry & Company from their own previously acquired holdings at \$10.00 per share. Accepted for filing, May 19, 1949.

HENRY MORGAN & COMPANY LIMITED: Head Office, Phillips Square, Montreal, P.Q. Incorporated under Dominion Companies Act, August 2, 1906. Authorized capital: 2,500,000 $4\frac{3}{4}\%$ Cumulative Redeemable S. F. Preferred at \$100.00 par, of which none issued or paid up, and 430,000 Common n.p.v., of which 312,057 issued and paid up. Present offering: 1,500,000 $4\frac{3}{4}\%$ Cumulative Redeemable S. F. Preferred \$100.00 par value shares, which shares have been underwritten by Greenshields & Company, Inc., Burns Bros. & Denton Limited and Collier, Norris & Quinlan Limited at par with a commission of 4%. Accepted for filing, May 20, 1949.

ROYAL OAK DAIRY: Head Office, 225 East Avenue N., Hamilton, Ontario. Incorporated under Ontario Companies Act, January 10, 1947. Authorized capital: 37,500 Class "A" n.p.v. and 87,500 Class "B" n.p.v., of which 37,500 Class "A" and 50,000 Class "B" issued outstanding and fully paid. Present offering: 37,455 Class "A" Cumulative Convertible Preferred n.p.v. at \$10.00 with a bonus of 1 share of Class "B" for each 10 Class "A" purchased. Offering through Gairdner & Company Limited as Agents for a shareholder from whose shares the offering is made. Agents' commission, 70c. per Class "A" share. Accepted for filing, May 14, 1949.

SCOLLIE'S LOCKER SERVICE LIMITED: Head Office, 600 Catherine Street S., Fort William, Ontario. Incorporated under Ontario Companies Act, July 2, 1947. Authorized capital: 4,000 6% Cumulative Preferred at \$10.00 par and 40,000 Common n.p.v., of which 3 Common shares have been issued and are fully paid. Present offering: 4,000 Preferred and 12,000 Common at \$25.00 per unit. Offering through company officers under registration as Security Issuer. Proceeds of sale to be held in trust until at least \$50,000.00 received. 21,000 Common issued in consideration of assets of Scollie's Locker Service held in escrow subject to release with for filing, directors and Securities Commission. Accepted consent of May 21, 1949.

Mining, Gas and Oil Issues Accepted for Filing since last issue of Bulletin.

ALBERTA OIL INVESTORS' SYNDICATE No. 1:
Amending statement filed to cover the extension in the subscription date from April 30, 1949, to October 31, 1949, shown in the paragraph headed "Financial and Minimum Subscription." Accepted as amended filing, April 27, 1949.

ASCOT METALS CORPORATION LIMITED: Head Office, Sherbrooke, Quebec. By Agreement dated March 1, 1949, Allen E. Rosen agreed to purchase 500,000 shares being 300,000 at 15c. and 200,000 at 20c., the sum of \$12,499.95 has already been received in payment for 83,333 shares at 15c.; \$37,500.05 for 241,667 shares is to be paid within 10 days after acceptance of filing by the Commission; \$15,000.00 for 75,000 shares within 100 days after said acceptance date and the balance of \$20,000.00 for 100,000 shares within 160 days after said acceptance date. In consideration of the foregoing Allen E. Rosen received an option on a further 499,995 shares being 100,000 each at 25c., 30c., 35c., and 40c., and 99,995 at 50c. payable 500,000 shares within 7 months after said acceptance date and at the rate of not less than 50,000 shares within each successive month thereafter, save that the last instalment shall comprise up to 49,995 shares. The Underwriter received an option on a further 500,000 shares at 50c. payable on or before the expiration of two years after said acceptance date. By Agreement dated February 11, 1949, Allen E. Rosen agreed to purchase from Henry Greenberg 100,000 shares at 20c. when released from escrow payable 50,000 within 60 days after said acceptance date and 50,000 within 90 days after said acceptance date. It is further provided in this agreement that Henry Greenberg shall be entitled to an undivided one-half interest with Allen Rosen in the option to purchase the 500,000 shares and that said option shall not be exercised until after the option to purchase the 499,995 shares as aforementioned has been fully exercised by Rosen. Company incorporated, February, 1949 (P.Q.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,083,338. Escrowed, 800,000. Accepted for filing, April 27, 1949.

BOBCAM MINES LIMITED: Head Office, Room 801-3, 67 Yonge St., Toronto, Ontario. By Agreement dated March 22, 1949, Camray Prospecting Syndicate was granted the right to purchase 200,000 shares at 6c. payable within 30 days after acceptance of filing by the Commission. By Agreement dated March 29, 1949, Frame, McFadyen and Company agreed to purchase 200,000 shares at 6c. payable within 30 days after acceptance of filing by the Commission and received an option on a further 1,000,000 shares being 250,000 each at 20c., 30c., 35c., and 40c., payable by January 15, 1950, July 15, 1950, January 15, 1951, and July 15, 1951, respectively. Further the said Agreement provided that the Company shall offer to sell to Frame, McFadyen and Company any part of the 200,000 shares to be offered to the members of Camray Prospecting Syndicate and not so taken up and paid for by any member or members of the said Syndicate. Frame, McFadyen and Company shall have 10 days to purchase the shares not taken up by Camray Prospecting Syndicate. Further by the said Agreement the Company agreed that should it negotiate with any person or corporation for the option and sale of the 799,995 shares remaining unoptioned and unissued in the Company's Treasury, Frame, McFadyen and Company shall have the refusal of underwriting the shares covered by any option agreement. Company incorporated, March, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 800,005. Escrowed, 700,000. Accepted for filing, April 28, 1949.

CAYUGA GYPSUM COMPANY LIMITED: Head Office, Caledonia, Ontario. Particulars of sale of 200,000 shares at \$1.00 through the medium of registered brokers or broker-dealers in the Province of Ontario on the basis of 75% of the proceeds from any such sale going into the treasury of the Company. Company incorporated, October, 1940 (Ont.), and Supplementary Letters Patent dated December 10, 1940, increasing the capitalization to 150,000 shares n.p.v. and further Supplementary Letters Patent dated March 10, 1945, increasing the capitalization to 1,000,000 shares n.p.v. Authorized capital 1,000,000 n.p.v. not to exceed \$1,000,000.00 in the aggregate. Issued, 262,988. Escrowed, 100,700. Accepted for filing, April 27, 1949.

CONSOLIDATED FOUND LAKE MINES LIMITED: Head Office, Suite 1006-7, Montreal Trust Bldg., 67 Yonge St., Toronto, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted April 28, 1949, permitting Mr. Bernard John Cavanagh and Mrs. Norma Jean Campbell to sell. Company incorporated as Found Lake Gold Mines Limited February, 1937 (Ont.). By Supplementary Letters Patent dated August 20, 1948, the name of the Company was changed to Consolidated Found Lake Mines Limited and also changed the capital structure of the Company. Authorized capital, 3,000,000 at \$1.00 par. Issued, 998,471. Escrowed, none. Accepted for filing April 13, 1949.

PYRAMID OILS LIMITED: Head Office, Room 406, 19 Melinda St., Toronto, Ontario. By Agreement dated March 28, 1949, Gordon-Daly Company received an option on 166,667 shares being 50,000 each at 30c., 40c. and 50c., 10,000 at 60c., and 6,667 at 75c. payable 10,000 shares within 60 days after acceptance of filing by the Commission and 10,000 per month thereafter. Company incorporated, March 16, 1949. Authorized capital, 250,000 at \$1.00 par. Issued, 83,330. Escrowed, 74,997. Accepted for filing, April 27, 1949.

SPARKY OILS LIMITED: Head Office, Bank of Commerce Bldg., Edmonton, Alberta. By Agreement dated March 29, 1949, Lightcap Securities Limited are permitted to purchase 1,000,000 shares or any portion thereof at $26\frac{1}{4}$ c. during the six-month period succeeding the date of said agreement, all subject to the condition that Lightcap Securities Limited subscribe and pay for a minimum of 100,000 shares. If the 1,000,000 shares are not purchased by Lightcap Securities Limited within the six months an amended filing is to be made by Lightcap Securities Limited. The aforementioned 1,000,000 shares are to be offered to the public at the price of 35c. per share. Company incorporated, January, 1949 (Alta.). Authorized capital, 4,000,000 n.p.v. provided that the aggregate consideration for the issue of the said shares shall not exceed \$2,000,000.00 or such greater amount as the board of directors may deem expedient. Issued, 2,000,007. Escrowed, 1,000,000. Accepted for filing, April 27, 1949.

ROBERT CAMPBELL PROSPECTORS LIMITED: Head Office, Room 203, 184 Bay St., Toronto 1, Ontario. Particulars of sale to the public through the medium of any registered broker in the Province of Ontario and also through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted April 29, 1949, permitting Robert Campbell to sell. Company incorporated, March, 1949 (Ont.). Authorized capital, 100,000 at \$1.00 par. Issued, 503. Escrowed, none. Accepted for filing April 29, 1949.

ALONA URANIUM MINES LIMITED: Head Office, Suite 501, Montreal Trust Bldg., 67 Yonge St., Toronto, Ontario. By Agreement dated December 7, 1948, McLellan Gold Mines Limited agreed to purchase 100,000 shares at 10c. payable within 60 days after acceptance of filing by the Commission and received an option on a further 1,600,000 shares being 200,000 each at 10c., 12½c., 15c., 17½c., 20c., 25c., 30c. and 35c. payable at a rate sufficient to provide the Company with \$10,000.00 within 90 days after said acceptance date and the further amount of \$10,000.00 in each successive period of 60 days thereafter. Company incorporated, November, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 1,000,000. Accepted for filing, May 6, 1949.

CONTINENTAL LEAD MINES LIMITED: Head Office, Room 1008, 330 Bay St., Toronto, Ontario. By Supplementary Agreement dated May 4, 1949, the times required for the taking up of the options covering the last 800,000 of the 900,000 shares optioned to Noront Securities Company was in each case extended for a further three months. Accepted as amended filing May 9, 1949.

DANARAY URANIUM MINES LIMITED: Head Office, Room 1008, 330 Bay St., Toronto, Ontario. By Agreement dated April 25, 1949, Potential Resources Limited agreed to purchase 250,000 shares at 10c. payable within 30 days after acceptance of filing by the Commission and received an option on a further 1,250,000 shares being 250,000

each at 15c., 20c., 25c., 30c. and 35c. payable within 90, 120, 150, 180 and 210 days respectively after said acceptance date. Company incorporated, April, 1949 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 1,200,000. Escrowed, 1,079,995. Accepted for filing, May 9, 1949.

GREAT LARDER GOLD MINES LIMITED: Head Office, 46 Montgomery Ave., Timmins, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted May 7, 1949, permitting Messrs. Steve Tesluk, William Hultay, Edward Blahey and Paul Wojcieszyn to sell. Company incorporated, August, 1948 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 900,003. Escrowed, 540,000. Accepted for filing, May 7, 1949.

LA SALLE YELLOWKNIFE GOLD MINES LIMITED: Head Office, 702, 21 Dundas Sq., Toronto, Ontario. Under Agreement dated January 20, 1949, which was cancelled by mutual consent, York Terrace Developments Limited purchased 340,000 shares at 5c. By Agreement dated March 9, 1949, York Terrace Developments Limited agreed to purchase 300,000 shares at 5c. payable \$3,500.00 on the signing of the agreement; \$5,750.00 by May 16, 1949, and \$5,750.00 by June 15, 1949, and received an option on a further 1,000,000 shares being 200,000 at 5c.; 100,000 at 7½c.; 200,000 at 10c. and 100,000 each at 15c., 20c., 30c., 40c. and 25c. payable 50,000 shares within 90 days after the date of the agreement; and thereafter a minimum of 50,000 shares every successive 30 days. Company incorporated July, 1944 (Ont.). By Supplementary Letters Patent dated November 2, 1946, the capital was increased from \$3,000,000.00 to \$5,000,000.00. Authorized capital, 5,000,000 at \$1.00 par. Issued, 3,473,605. Escrowed, none. Accepted for filing under The Securities Act, 1947, May 6, 1949.

LEPINE LAKE GOLD MINES LIMITED: Head Office, Room 17, 24 King St. W., Toronto, Ontario. Amending statement filed to cover a change in the prices and an extension of time for taking up the 1,600,000 shares under option to Zenith Securities Limited, being 100,000 at 10c.

payable by August 1, 1949; 100,000 at 15c. payable by December 1, 1949; 100,000 at 20c. payable by April 1, 1950; 100,000 at 20c. payable by June 1, 1950; 100,000 at 25c. payable by August 1, 1950; 100,000 at 25c. payable by October 1, 1950; 100,000 at 30c. payable by December 1, 1950; 100,000 at 30c. payable by February 1, 1951; 200,000 each at 40c. and 75c. payable by May 1, 1951, and August 1, 1951, respectively, and 400,000 at \$1.00 payable by December 1, 1951. Accepted as amended filing, May 3, 1949.

OROFINO MINES LIMITED: Head Office, Room 1221, 67 Yonge St., Toronto, Ontario. By Agreement dated February 22, 1947, John D. Cameron purchased 100,000 shares for \$20,000.00 and received an option to purchase certain additional shares under which there were taken down and paid for 320,000 shares for \$75,000.00. This agreement was cancelled and a new agreement dated March 24, 1948, was entered into with John D. Cameron, which said agreement was assigned on April 15, 1948, to Cameron and Company, under which 80,000 shares were taken down and \$20,000.00 received therefor from Cameron and Company. Agreement dated March 24, 1948, was cancelled by mutual consent. By Agreement dated April 28, 1949, Beau Investors Limited agreed to purchase 50,000 shares at 35c. payable by May 15, 1949; and received an option on a further 750,000 shares being 250,000 at 35c.; 100,000 at 55c.; 100,000 at 75c.; payable by May 15, 1949; September 15, 1949; December 31, 1949, respectively; 50,000 at \$1.25 payable by March 1, 1950; 50,000 at \$1.25 payable by May 1, 1950; 100,000 at \$1.25 payable by June 15, 1950, and 100,000 at \$1.25 payable by August 1, 1950. As a term and condition of the last-mentioned agreement, H. T. Leslie and H. R. Beckwith have granted Beau Investors Limited an option of even date therewith until December 31, 1949, to purchase 100,000 of their vendor shares at 2c. each; and both said parties thereto have agreed to use their best efforts to procure the release of said 100,000 shares from the present escrow thereof (pro rata with the other shares now similarly escrowed). Company incorporated, December, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,200,000. Escrowed, 900,000. Accepted for filing under The Securities Act, 1947, May 2, 1949.

RAMARDO MINES LIMITED: Head Office, Room 608, 159 Bay St., Toronto, Ontario. By Agreement dated March 17, 1949, Selected Mining Securities Limited and Pennaque Mining Corporation Limited received an option on 1,000,000 shares being 250,000 each at 15c., 20c., 25c. and 30c. During any period when the shares of the Company are quoted as bid over 60c. per share on any listed or unlisted market in Toronto, the subscription price per share of shares taken down under terms of the above option shall be increased by 80% of the difference between such bid price and 60c. The option is payable \$1,500.00 per month; \$37,500.00 in 5 months and \$225,000.00 within a year commencing one month after acceptance of filing by the Commission. When \$225,000.00 has been paid to the Company as above, Selected Mining Securities Limited is to be granted a further option on 100,000 shares at 10c. Company incorporated January, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,171,005. Escrowed, 872,000. Accepted for filing under The Securities Act, 1947, May 6, 1949.

BELKOR MINES LIMITED: Head Office, 305 Atlas Building, 350 Bay Street, Toronto, Ontario. By Agreement dated February 18, 1949, David Agency Limited agreed to purchase 200,000 shares at 7½c. payable within 60 days after acceptance of filing by the Commission and received an option on a further 2,500,000 shares being 300,000 each at 10c. and 12c.; 200,000 each at 15c. and 20c.; 300,000 at 25c.; 200,000 each at 30c. and 35c.; 300,000 each at 50c. and 75c. and 200,000 at \$1.00 payable 250,000 within five months after said acceptance date and 250,000 further shares each succeeding three months thereafter. Company incorporated, June, 1948 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 1,300,005. Escrowed, 1,125,000. Accepted for filing, April 13, 1949.

BLACK LAKE URANIUM MINES LIMITED: Head Office, Room 1008, 330 Bay Street, Toronto, Ontario. By Agreement dated March 17, 1949, Noront Securities Company received an option on 1,750,000 shares being 500,000 each at 20c., 30c. and 40c.; 250,000 at 50c. payable on requisition by

the Board of Directors provided that the Optionee shall not be called upon to purchase more than \$10,000.00 worth of the said shares in any one month. The Company has notified the Optionee that it will requisition the purchase of not less than \$20,000.00 worth of such shares before July 1, 1949, and a further \$20,000.00 worth of such shares before July 1, 1950. Company incorporated, December, 1948 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 1,250,000. Escrowed, 1,124,995. Accepted for filing, April 14, 1949.

MARITIME-BARYTES LIMITED: Head Office, Suite 320, 276 St. James Street West, Montreal, Quebec. By Agreement dated March 23, 1949, G. E. Leslie & Company agreed to purchase 25,000 shares at 30c. payable within 15 days after approval to the sale of the Company's shares in the Provinces of Ontario, Quebec, New Brunswick and Nova Scotia, is obtained, and received an option on a further 775,000 shares being 175,000 at 30c. payable by May 15, 1949; 200,000 at 30c. payable by July 15, 1949; and 400,000 at 30c. payable by September 15, 1949. The dates mentioned may be extended under certain conditions including delays to obtain approvals from the Provinces mentioned above. Accepted as amended filing, April 12, 1949.

SPLENDORE MINING AND DEVELOPMENT COMPANY LIMITED: Head Office, Suite 212, 229 Yonge Street, Toronto, Ontario. By Agreement dated February 28, 1949, B. Barry Shapiro received an option on 724,000 shares being 24,000 at 7½c.; 200,000 each at 10c., 12½c. and 15c.; and 100,000 at 17½c. payable 50,000 shares within two months after acceptance of filing by the Commission and thereafter at the rate of 50,000 shares monthly. Company incorporated, January, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,276,005. Escrowed, 660,000. Accepted for filing under The Securities Act, 1947, April 12, 1949.

ANDOWAN MINES LIMITED: Head Office, 505 Public Utilities Building, Port Arthur, Ontario. Particulars of sale to the public through the Officers of the Company on the basis of 75% of the proceeds of any such sale going into the

treasury of the Company. Renewal of Security Issuer's registration granted April 22, 1949, permitting C. E. Anderson and E. L. Palmer to sell. Company incorporated, February, 1939 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,060,834. Escrowed, 669,496. Accepted for filing under The Securities Act, 1947, April 22, 1949.

CENTRAL SUDBURY LEAD-ZINC MINES LIMITED: Head Office, 1502 Sterling Tower Building, 372 Bay Street, Toronto, Ontario. By Agreement dated February 15, 1949, Messrs. Robert Colucci and Michael Kabin received an option on 1,000,000 shares being 400,000 at 15c.; and 200,000 each at 20c., 25c. and 30c. payable \$2,500.00 by April 15, 1949, and thereafter the minimum sum of \$2,500.00 within each succeeding month thereafter. By a subsequent agreement between the Company and the Optionees dated April 5, 1949, the time for payment of the initial sum of \$2,500.00 is postponed from April 15 to May 31, 1949, and thereafter the minimum sum of \$2,500.00 shall be paid within each succeeding month, with the entire option to be exercised within two years of April 5, 1949. The Company has made available to the public for subscription through the medium of a registered Broker-Dealer an additional 200,000 shares at 50c. per share net to the Company's treasury and the Broker-Dealer who shall secure subscriptions for the shares to be so offered shall pay to the Company the entire amount of all subscriptions paid and no deduction therefrom for commission or other remuneration shall be made. No subscriptions shall be accepted after May 10, 1949. Messrs. Colucci and Kabin purpose distributing the shares under option to them through the medium of a Broker-Dealer and have agreed to transfer to such Broker-Dealer by way of a bonus one escrowed share for every four shares taken up and paid for by the Broker-Dealer. Company incorporated, January, 1948 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,631,721. Escrowed, 1,048,500. Accepted for filing under The Securities Act, 1947, April 23, 1949.

CHUCO GOLD MINES LIMITED: Amending statement filed to cover the appointment of Joseph Venis as

Secretary-Treasurer and Messrs. Clarence Arthur Huehnergard and Jack Oram as Directors. Accepted as amended filing April 22, 1949.

GOLDBANKS MINES LIMITED: Head Office, 361 ½ Richmond Street, London, Ontario. By Agreement dated March 5, 1946, Thames Valley Securities received an option on 600,000 shares payable 10,000 shares by May 15, 1946, and a like number on the 15th day of each succeeding month. The Optionee paid for 100,000 shares at 5c. and 20,000 at 6c. On November 3, 1948, Thames Valley Securities was granted a renewal of the said option on the understanding that the Optionee would endeavour to take up the remaining 480,000 shares, at the same schedule of prices, by August 3, 1949. In the event of not being able to comply by this date, the Optionee should have the right to take up the said balance in blocks of not less than 10,000 shares by the 15th day of each succeeding month, commencing with the 15th day of September, 1949, at the same schedule of prices. The option will remain valid for the time required to take up the shares covered thereby and not purchased by August 3, 1949, at the rate of 10,000 shares per month unless the entire balance was sooner taken up. Company incorporated, June, 1937 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,993,946. Escrowed, 906,702. Accepted for filing under The Securities Act, 1947, April 19, 1949.

MILLBREN COPPER MINES LIMITED: Head Office changed to 331 Bay Street, Toronto, Ontario. Amending statement filed to cover the changes in the Board of the Company. Accepted as amended filing, April 11, 1949.

NISTO MINES LIMITED: Head Office, Suite 3100, 25 King Street West, Toronto, Ontario. By Agreement dated February 16, 1949, Transcontinental Resources Limited agreed to purchase 390,000 shares and agreed to pay therefor \$27,300.00 on acceptance of filing by the Commission, and received an option on 1,999,993 shares being 200,000 each at 20c., 25c., 30c., 35c. and 40c. payable by June 1 and December 1, 1949 and June 1 and December 1, 1950 and

June 1, 1951 respectively; 500,000 at 45c. payable by November 1, 1951, and 499,993 at 75c. payable by July 1, 1952. Company incorporated, November, 1948 (Ont.). The Company is registered as a foreign corporation and is licensed to carry on its undertakings in the Province of Saskatchewan under the provisions of The Companies Act (Saskatchewan). Authorized capital, 3,000,000 at \$1.00 par. Issued, 610,007. Escrowed, 270,000. Accepted for filing, April 21, 1949.

RESOLUTE OIL AND GAS SYNDICATE: Head Office, 112 Yonge Street, Toronto, Ontario. Particulars of sale to the public through the medium of Marshall A. Cook, Broker-Dealer, and/or any other broker or broker-dealer registered in Ontario. To be offered at \$100.00 per unit on the basis of 75% of the proceeds of any such sale going into the treasury of the Syndicate. Syndicate agreement dated February 5, 1949. Authorized capital, 2,000 units at \$100.00 par. Issued, none. Escrowed, none. Accepted for filing, April 19, 1949.

SILVER BANNER MINES LIMITED: Head Office, Suite 1024, Federal Building, 85 Richmond Street West, Toronto, Ontario. By Agreement dated December 12, 1947, Israel Mandelbaum received an option on 1,500,000 shares being 500,000 each at 5c., 7½c. and 10c. payable \$2,000.00 on acceptance of filing by the Commission and \$1,000.00 on the 1st day of each month thereafter. To date 422,301 shares at 5c. have been taken down. By an amending agreement dated March 9, 1949, 1,077,699 shares remain to be taken down by Israel Mandelbaum being 77,699 at 5c.; and 500,000 each at 7½c. and 10c. payable \$1,000.00 within one month after acceptance of filing by the Commission, \$1,000.00 by May 1, 1949 and \$1,000.00 on the 1st day of each month thereafter. Company incorporated, November, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,422,306. Escrowed, 900,000. Accepted for filing under The Securities Act, 1947, April 22, 1949.

Prospecting Syndicates

NEIMAN LAKE URANIUM PROSPECTING SYNDICATE: Head Office, Room 712, 320 Bay St., Toronto, Ontario. Authorized capital, 35,000 units at \$1.00 par. Managers, Messrs. J. M. Easson, M. C. Mosher and C. R. Archibald, all of the city of Toronto. Accepted for filing, May 4, 1949.

URANIUMSEEKERS PROSPECTING SYNDICATE: Head Office, Suite 1104, 67 Yonge St., Toronto, Ontario. Authorized capital, 3,500 units at \$10.00 each. Manager, John Newton Golden, Milford Bay, Ontario. Accepted for filing May 4, 1949.

WINDFIELDS URANIUM PROSPECTING SYNDICATE: Head Office, Room 301, 287 College St., Toronto, Ontario. Authorized capital, 35,000 units n.p.v. not to exceed \$35,000.00 in the aggregate. Manager, Messrs. Angus Verne Bower and Robert Appleby, both of the city of Toronto. Accepted for filing, May 10, 1949.

BROWBAR PROSPECTING SYNDICATE: Head Office, 42 Madeline Street, Port Arthur, Ontario. Authorized capital, 100 units at \$250.00 par. Manager, Maurice Russell Brown, Port Arthur, Ontario. Accepted for filing, April 14, 1949.

BYBILL URANIUM PROSPECTING SYNDICATE: Head Office, Apartment 205, 3 Claxton Boulevard, Toronto, Ontario. Authorized capital, 700 units at \$50.00 par. Manager, Theodore Van Doormaal, Toronto, Ontario. Accepted for filing, April 22, 1949.

The following consents to release from escrow have been given since last issue of Bulletin.

LEBERTA REDWATER OIL COMPANY LIMITED: Release of 300,000 shares pro rata to all persons entitled thereto. Effective date of release, May 18, 1949. 1,203,000 shares remain in escrow.

SARATOGA EXPLORATION COMPANY LIMITED: Release to R. F. Hardy (President), in Trust, 100,000 shares; such shares to be used for the benefit of the Company. 440,000 shares remain in escrow.

JET OILS LIMITED: Release of all the escrowed shares. Effective date of release May 9, 1949.

SCOTT GOLD MINING SYNDICATE: Release of all the escrowed units. Effective date of release May 8, 1949.

UTAH LARDER GOLD MINES LIMITED: Release of 500,000 shares held in the name of James M. Merrick, President of Utah Larder Gold Mines Limited, in trust for the benefit of the Company; these shares to be used for the benefit of the Company. 850,000 shares remain in escrow.

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ONTARIO SECURITIES COMMISSION

Bulletin 1949
v. 6



Printed and Published by
Baptist Johnston, Printer to the King's Most Excellent Majesty

BULLETIN
OF
ONTARIO SECURITIES COMMISSION
FOR
JUNE, 1949



Vol. 6

Issued Monthly by
THE ONTARIO SECURITIES COMMISSION
Annual Subscription \$5.00; 50c per copy.

Price Spreads

The recent announcement by the Board of Governors of The Broker-Dealers' Association that a Committee had been appointed to deal with the matter of the spread between the price paid to a Company's treasury and the offering price of shares to the public, should be welcomed by the rank and file of the Association as well as the public.

Persons engaged in actual trading are the logical ones to deal with this important matter which is vital to the sound development of our natural resources. The different professions as well as older branches of the brokerage industry have in the past established a tariff of charges, having regard to their own survival and their relationship with the public.

No doubt the new Association in their sound judgment will apply a yardstick which will result in treasuries being fairly treated and at the same time allow a legitimate margin of profit. As a direct result treasuries being financed by members of the Association should receive fair and uniform treatment. As an indirect result, once the margin of profit is placed within reasonable bounds, it should tend to curb extravagant sales methods which so often offend against good common sense.

The Committee in charge now has an outstanding opportunity to render a real service both to the public and to members of the Association. We wish them every success in their work.

The Toronto Stock Exchange

Second only to New York in Value of Transactions

By
J. SCOTT RATTRAY
Chief Statistician

Canada's transition from an almost purely agricultural country to an industrial and mining nation is pictorially displayed on a frieze on the façade of a building on Bay Street in Toronto. Carved in stone and running across the front of the Toronto Stock Exchange are figures representing the different industries of Canada, the shares of which are traded within. Prominent in the procession of figures are the industries representing steel, manufacturing, utilities and above all—mining—subordinating the previously dominant agriculture.

Only four stories in height, the building is as modern as Canadian architects could conceive. Built just prior to the war, it contains as many electrical gadgets as though it were a product of the mechanical ingenuity arising out of that conflict. In fact, some of the equipment was so new that before the building was opened, brokers, after half a century of old-fashioned trading methods conducted in musty old buildings, had to take a course in how to operate their new exchange.

ACTIVITY THE KEYNOTE

Inside the building practically all of Canada's corporate wealth is evaluated in terms of share trading—for nearly 81% of all the corporate shares issued in Canada are listed on the Toronto Stock Exchange boards. Activity is the keynote, for the average Canadian is as share conscious as any New Yorker and comprehends that the daily movements of the market are depicting for him an over-all estimate of the country's economic aspect.

In this activity the Toronto Stock Exchange last year stood second only to New York amongst all Exchanges on the North American continent, the values of transactions ranging

to almost half a billion dollars. Undoubtedly mining shares contributed most of this high trading, Toronto being possibly the largest mining exchange in the world and keenly aware that mining has, in the short space of thirty-odd years, brought from obscurity a first-rate industry and transformed a country primarily agricultural to the position of being amongst the top in world gold, silver, radium and uranium production.

Assisting in this swift development, financing and bringing to fruition has been the task of the Toronto Stock Exchange. Today the high volume of trading on its boards attests to its almost single-minded devotion to that policy, for most of these Canadian mining projects have had their origin on Bay Street within the shadow of the Toronto Stock Exchange building. Mines like Dome, Hollinger, McIntyre, Lake Shore, Teck-Hughes, Nickel, Noranda and others, scattered from Labrador to the Northwest Territories, have been financed by activities of Bay Street.

NOT ALL WINNERS

But as is natural with such swift development, Canadian mining shares have not all been winners, nor do they all skyrocket from 18 cents to \$18 in a year, as was the case with Quemont. For, despite the undoubted wealth of the mineral shield which stretches close to 2,000 miles across the country and the highly scientific methods of Canadian mining, the industry cannot and does not guarantee that all its flotations will be producers, nor that all mining companies will pay dividends. Mining being what it is, that is an impossibility, as no one can foretell what is under the ground, however good the surface indications may be.

The point is, however, for the participant shareholder in Canadian mining, that he will receive a fair run for his money as far as the Ontario Securities Commission and the Toronto Stock Exchange are concerned.

Laws regarding the issuance of securities as stringent as in any true mining country, are enforced by the Ontario Government, while the requirements of listing on the Toronto Stock Exchange are comparable to any other exchange in the world. The past decade has, in fact, witnessed a consistent and gradual tightening of regulations with respect to all branches of

Toronto Stock Exchange activities and in no department has this been more clearly demonstrated than in the listing branch.

TWO CLASSES OF LISTINGS

On the Toronto Stock Exchange all listings fall naturally into one or two classes, mining securities or industrial, and by reason of the widely divergent nature of the classifications, the requirements, although analogous, are not identical. In its form of mining listing application, the exchange sets out the minimum listing requirements and if these are not met the application does not get as far as even the listing committee. If they are met, the application receives careful scrutiny and if it appears that the public interest will be served by having the stock posted for trading, its securities will, in due time, find their allotted places on the board.

In order to qualify its securities, a mining company must submit to the exchange a listing application setting out concisely, full particulars concerning its incorporation, capital structure, officers and directors, detail of stock issues, property holdings, results of development and distribution of its shares, while the veracity of the statements made must be verified by statutory declaration. In addition, the company must provide certified copies of its Letters Patent, its prospectus, a copy of a recent report by a competent mining engineer and the last annual report.

The listing committee pays particular attention to the plans for financing the company in order to carry out development work, and if there is an outstanding option or underwriting agreement on treasury shares, a certified copy must be filed. An item of vast importance in connection with the mining company financing is the tying up of the vendors' shares in order to assure that the marketing of treasury stock may not be disturbed and the development of the company's properties interfered with or held up.

MUST GET O.S.C. APPROVAL

One of the listing requirements is, therefore, that the vendor's stock must be pooled and deposited in escrow for a minimum period of six months, subject to extension by the Ontario Securities Commission and the Exchange itself. The

Exchange will not list securities of a mining company which has not already secured permission from the Ontario Securities Commission or a corresponding government body for the sale of its shares either directly to the public or through some brokerage firm.

These and all other pertinent data are available to the public, and towards news information on stocks, the attitude of the Toronto Stock Exchange is singular, in that it holds that information must be given to the press as representatives of the public.

This attitude of free and open publicity was not always the rule. In the bad old days, prior to the 1929 break, such information was considered by members as peculiarly their own business, but in 1931 the era of frank and open disclosures became pronounced and exchange records of all types became available to those in any public library. In fact, the Toronto Stock Exchange went even further. Recognizing that the press represented the public, the exchange not only gave free access to newsmen of the trading floor, but also provided a room in the building for their own use where it issues information for the public without even the members' prior knowledge.

At the same time an audit was instituted so that no client of any Toronto Stock Exchange member has lost money by reason of the latter's insolvency. As a result, membership in the exchange is as eagerly sought after as in any exclusive club in Canada.

This position has not been attained by chance. Membership in the exchange implies the passing of rigorous tests and a subscription to a code of ethics comparable to that of any other profession.

Subject only to an appeal to the whole membership, the elective governing body are the sole arbiters in any questions considered detrimental to the exchange policy that may arise in the association of any member with his client. The member in his election to the exchange obligates both himself and his firm to the ruling.

By its rules, the exchange explicitly prohibits any member trading against a customer's account or in any way violating the code governing a principal and agent. It expressly

forbids the practice of a member taking the side of the market opposite to his client and holds that the client must be always the first consideration of the member.

The exchange further maintains that the member should insist upon safe margin, should not permit the client to over-buy or over-sell and to execute an order as it is given. Further, the member executing a client's order in a listed stock with another member is restricted to the floor of the exchange during the hours of a regular session. Thus in no wise does it permit an order being consummated at a secret price. On the contrary, the exchange considers that a true representative price for any order is only possible by open trading. That is why the exchange maintains a ticker service from coast to coast, recording the price at which every transaction is made. Accordingly, no fictitious sale or contract can be made and each member must transact his business openly and fairly in accordance with every principle of honour and integrity.

A member may not buy or sell to his client any stocks in which the member is directly or indirectly interested unless the customer is thoroughly cognizant of the relationship. Again, a member must not make any unreasonable charge of any kind and is restricted to give the customer the benefit of any transaction made at a price better than that which the client originally stipulated. Also a member must conform to the minimum interest rate set by the exchange when charging a client for securities carried on margin.

NO HIGH-PRESSURE ADVERTISING

The stock broker who subscribes to the membership of the Toronto Stock Exchange may not intentionally make any false statement about any stock, or its value, orally or by mail, or by advertisement, nor may a member advertise unless his copy has been approved by the managing committee. In this, the committee is governed by the rule that the advertisement must be of a strictly legitimate business character, one that is in the opinion of the committee not detrimental to the interests of the Exchange itself or the members as a body. This principle is interpreted in such a manner that all the high-pressure type of advertising is eliminated, and securities, whether mining or industrial, are described "as is" and not as the over-optimistic would desire to liken them.

The Broker-Dealers' Association of Ontario

By W. M. WISMER
Secretary and General Counsel

Self-government is the principle which motivates the Broker-Dealers' Association of Ontario in its supervision of the business operations of its membership in Toronto's market-place for securities.

Broad powers were vested in the Association by the Act of the Ontario Legislative Assembly which created it in 1947. Despite these, the Association has worked toward the establishment of strong moral and ethical standards of professional conduct through the co-operation of the entire membership, rather than through laws or dictation of elected officers.

A key feature in the protective system of the B.D.A. is the role of the Board of Governors, who number nine annually elected members, of whom three also represent members of the Toronto Stock Exchange.

One of the Board's principal responsibilities is to determine actual cases of unethical conduct under ten general headings. The Board may also decide on the financial reliability of a member, call for an audit of a member's books at any time, in addition to an annual audit of the books of the whole membership; it may investigate any complaint against a member and it may initiate an investigation for justifiable reasons of its own.

Fines or suspensions of membership are the disciplinary measures taken in instances, now becoming rarer, where an offence is proved. In this way, the Ontario Securities Commission itself is now not so obliged as before to take action against transgressors, except in a few cases sufficiently serious to warrant prosecution under either the Securities Act or the Criminal Code.

The Association has nevertheless been encouraging self-discipline without having to resort to the use of the laws vested in it by the act of the legislature. By so doing, with the co-operation of the protective system afforded by the Ontario Securities Commission, the Association believes it can keep that portion of the brokerage industry which it governs free of the kind of bureaucratic direction which could easily stifle it.

This is important because the function of the broker-dealer extends to the "grass roots" level of Canadian economic development. Almost every major producing mine now listed on the Toronto Stock Exchange was at its inception the speculative promotion of a broker-dealer who sold penny shares to raise the capital needed for development.

The industry is therefore open to certain abuses which must be controlled, not only in the interests of the general public but in the interests of the broker-dealers themselves. It would not be sound economic practice to permit a few offenders, who are found in practically every professional and service industry, to affect adversely the reputation of the Association.

Canada still has one of the world's few remaining frontiers. Her pre-Cambrian shield, her oil-stocked sedimentary plains, her western mountain ranges, hold large quantities of oil and of almost every known mineral.

To make possible the production of this wealth, vast sums of money will be needed, not only for initial geological survey, but also for actual drilling and mining, for all the machinery and for the transportation and other equipment that is required when a "strike" is made. Raising a considerable amount of this capital investment is the work of the broker-dealer.

It is not the objective of the Broker-Dealers' Association to protect investors from loss, but to protect them, so far as this is possible, from unfair loss. The Ontario Securities Commission and the Broker-Dealers' Association are protective systems which complement each other in working toward this objective, thus opening the way for wider speculative participation by the public in Canada's economic development.

Investigation and Action by the Commission

Section 26 of The Securities Act, 1947, provides that;

“(1) Where upon a statement made under oath it appears probable to the Commission that any person or company has,—

(a) violated any of the provisions of this Act or the regulations; or

(b) committed an offence under the Criminal Code (Canada) in connection with a trade in securities, the Commission may by order appoint any person to make such investigation as it deems expedient for the due administration of this Act and in such order shall determine and prescribe the scope of the investigation.”

Section 28 of The Securities Act, 1947, provides that;

“Notwithstanding the provisions of section 26, the Attorney General may by order appoint any person to make an investigation into any matter relating to a trade in securities, in which case the person to be appointed shall, for the purposes of the investigation, have the same authority, powers, rights and privileges as a person appointed under section 26. 1947, c. 98, s. 28.”

In many instances casual inquiries by members of the public have resulted in the institution of general investigations, of which a number have culminated in prosecutions.

The normal procedure on receipt of such inquiries or of definite complaints is as follows:—

The investigator who receives the inquiry or complaint ascertains from the Registration Section whether or not the Company has filed a prospectus and whether the securities dealer or salesman is registered, whereupon the inquirer is so notified.

Note: It is essential that a prospectus be delivered prior to the purchase of the securities. This prospectus must contain full, true and plain disclosure of all material facts concerning the company. The inquirer is advised of this and also is informed that the Commission neither

approves nor disapproves of any issue offered for sale, and that the Commission is not supplied with progress reports of mining developments. Reference to progress is frequently given from the Northern Miner Handbooks or a suggestion is made that the inquirer write to that publication for an unbiased report.

In the course of these investigations we, not infrequently, find one or a number of the following offences to have been committed:—

Unlawful sales of securities for which no prospectus has been filed;

Unlawful sales by unregistered person or persons;

Unlawful failures to deliver a prospectus as filed;

Unlawful statements as to future value;

An unlawful representation by the seller that he will repurchase or resell;

An unlawful representation that the shares will be listed on an Exchange;

Unlawful telephoning or calling at a residence of a person with whom that caller has had no previous dealings.

Following preliminary investigation, should the possibility that breaches of The Securities Act or of the Criminal Code have been committed become apparent, a report is submitted by the Investigator to the Senior Solicitor, who, should he feel that further action is warranted, presents the full facts to the Chairman, recommending that an Investigation Order issue. Under Section 26 the Chairman may order the investigation so recommended. However, if the proposed investigation is to be of the type specified in Section 28, and if the Chairman agrees with the recommendation for such an investigation, he then recommends to the Honourable the Attorney General that an Investigation Order issue.

In an Order issued under either Section a Solicitor, an Investigator and an Auditor are appointed. The Auditor ascertains the facts from the records, the Investigator gathers his information from the person or persons concerned, and together they submit a report to the Solicitor. There generally follows a series of hearings with a view to ascertaining

further particulars and to corroborate the findings of the Auditor and Investigator. Upon completion, a full report is again submitted to the Senior Solicitor, who in turn recommends to the Chairman that appropriate action be taken. If the recommendation be for one or more prosecutions, recommendation is then made to the Honourable the Attorney-General that directions to prosecute issue. If the Honourable the Attorney-General so directs, the matter is then decided by the Courts.

The Commission operates in the belief that an ounce of prevention is worth a pound of cure. The general activities of registered firms and persons are under constant supervision either by the self-governing bodies to which most registered firms and persons belong, or by the staff of the Commission. There is, of course, a very close liaison between the self-governing bodies (Toronto Stock Exchange; Investment Dealers Association of Canada, Central District; the Broker-Dealers' Association of Ontario) and this Commission. Constant check is maintained on telephone calls, mailing and advertising. When found to be excessive or bordering on the flamboyant the Commission or the self-governing body concerned issues a warning. Should it go unheeded, action will normally be taken to suspend or cancel the membership and the registration of the offender.

Recent Decisions Under the Securities Act.

The months of May and June, 1949, have produced a number of convictions upon various charges under The Securities Act, 1947, which are of some special interest in several respects.

1. *Penalties.*

Penalties for breaches of The Securities Act have continued much greater during the months of May and June than formerly. But these for the most part have been levied against securities issuers, officers of private companies and others outside the scope of the brokerage industry.

Upon appeal, the conviction in *Rex vs. McKee* upon a charge of trading without registration in the shares of a private company was sustained, and the sentence of imprisonment was confirmed, although the term of imprisonment was reduced to one month, and a fine of \$250.00 and costs or three months was added.

Convictions registered against two individuals in connection with knowing responsibility for failure to deliver to purchasers a copy of the prospectus and other statutory filings, in breach of Sections 52 and 68 of The Securities Act, 1947, resulted in the imposition of fines amounting to \$1,250.00 and costs or four months in the one instance and \$1,250.00 and costs or three months in the other.

2. *Trading in Shares of Private Companies.*

The decision in *Rex vs. McKee*, upon appeal to The County Court of the County of Waterloo, emphasizes the importance of the commentary which appeared in a recent issue of the Bulletin upon the limited exemption from registration provided for shares of private companies. Both at trial and on appeal the accused failed in his contention that his trading was exempted from registration by reason of the exemption provided in The Securities Act for trading in shares of private companies.

An interesting example of recent attempts to avoid the provisions of The Securities Act by incorporation of a private company was disclosed in *Rex vs. Solmes*. The following

excerpt from the judgment reflects a misapprehension of the exemption which resulted in a conviction:

“I find after a careful study of the evidence that accused is a promoter, and is interested in the promotion of Hiskerr Gold Mines Ltd., the Company having been formed for the purpose of taking over Richland assets in which accused was interested. I also find that when he gave purchasers certificates in his own private Company of W. P. Solmes & Co. Ltd., he was in reality selling stock in Hiskerr Gold Mines Ltd., the private Company stock certificate being used to bridge the period between the time when he received the money from investors to the time when he would be able to deliver certificates of Hiskerr Gold Mines Ltd.

“It is my opinion that the exemption from registration provided in The Securities Act applies to bona fide issuance of private company stock to investors who desired to become members of the private company, and not for the purpose for which the private Company Certificates were issued in this case. None of the investors who gave the accused money had any intention or desire to invest in stock of the private Company. They were all interested to buy shares in the new Company to be formed or that had been formed and in some cases definitely in Hiskerr Gold Mines Ltd. Accused in his letter to witness Gibson stated that arrangement. I accordingly find that (the exemption) is not applicable to this case. I cannot conceive that the Legislature intended to provide a method to enable a salesman to avoid, by its terms, the necessity of registration in connection with the sale of securities of a public Company.”

The commentary in the recent Bulletin is repeated here, for the benefit of persons who may not have had an opportunity of examining it:

“A misconception of the proper construction and true intent and effect of the exemption for private companies which is provided by clause (1) of subsection 2 of

section 19 of The Securities Act, 1947, is encountered very frequently at the present time. This statute provides that:

“Subject to the provisions of the regulations, registration shall not be required in respect of the following trades:

- (1) securities of a private company *issued by such private company where such securities are not offered for sale to the public;*

Numerous persons appear entirely ignorant of or indifferent to the two limiting clauses; which provide that the exemption shall apply only where the securities are being issued by the private company *and* are not being offered for sale to the public. Persons who trade in securities of private companies in breach of The Securities Act are subject to precisely the same penalties as persons trading in securities of public companies in breach of the Act.”

It is felt that avoidance of the provisions of The Securities Act by incorporation of private companies in preference to public companies should be carefully distinguished by promoters from attempted evasions, which the Courts appear to have little difficulty in penetrating and which seem particularly prone to result in imprisonment without the option of payment of a fine.

Decisions of the Commission as a Whole

THE SECURITIES ACT—1947

HARRY L. LESTER—SALESMAN

Hearing May 18, 1949

This is an appeal to the full Commission from the ruling of the Chairman refusing Mr. Lester registration as a salesman.

His registration was cancelled by the full Commission in the course of a general review of registrations, pursuant to the provisions of section 82 of The Securities Act, 1945. In delivering written Reasons dated February 21, 1946, the Commission had this to say with reference to Lester and Levine who worked as a team:

“Indeed it would be difficult to find any better examples of true high pressure salesmanship and over-reaching than what is to be found in the evidence before us.”

The applicant has been offered employment with a local broker-dealer who is prepared to accept responsibility for his conduct as a salesman. The fact that the prospective employer is prepared to accept responsibility is deemed to be a material change of circumstances within the meaning of section 9, entitling Mr. Lester to apply for reinstatement.

Counsel for the applicant lays considerable emphasis on the fact that a Commissioner in 1944 saw fit to reinstate Lester's registration and that no complaints have subsequently been recorded. The facts are precisely the same as they were on the general review. It is evident that the general review was intended to take care of a situation such as this, on the footing that the over-all record of all registrants should be reviewed and dealt with on their merits. The absence of any complaints during the period in question carries little if any weight, in view of the condition of the market at the time.

We do not know on what basis we could grant his application without opening the door to practically all others who were refused registration in the former review.

The Order of the Chairman will be upheld.

TORONTO, *May 27, 1949.*

John F. Mahon, K.C., for the applicant.

W. J. HOWISON—SALESMAN

Hearing May 27, 1949

This is a review by the full Commission of the ruling of the Commission refusing W. J. Howison registration as a salesman.

Mr. Howison has had several years' experience as a securities salesman. He was not registered, however, at the time the general Review of registrations was undertaken under the provisions of The Securities Act, 1945. Now that he wishes to again engage in the sale of securities, the same factors should be considered as those applied in the cases of other registrants under the former general Review.

In September, 1934, Mr. Howison was convicted on a charge of receiving and retaining stolen securities. The conviction was sustained on Appeal and strong representations were made on this Hearing that the conviction was a miscarriage of justice. Evidently Mr. Howison was under the impression that if he convinced us on this score, his registration would be assured. Mr. Howison would have had a better chance of proving his alleged innocence if his previous record had been clear, but in May, 1934, he pleaded guilty to a charge relating to securities trading which from our point of view is almost as serious as the disputed charge. The facts surrounding this plea of guilty are revealing, both in the light of his submission that he should be given the benefit of the doubt respecting his later conviction and his definite attempt to confuse and mislead the Commission during the Hearing. Briefly the facts present a combination of conversion and "welching," to use a term well recognized in brokerage circles. There are other transactions of a lesser degree which nevertheless indicate that he is most unreliable.

In his attempt to mislead the Commission he demonstrated that he is quick to take advantage of any opportunity. We refer to the Steen transaction in which he gave a written undertaking in 1934 to repay \$1,200. In 1940, Steen, through his Solicitor, was still attempting to collect the money due to him. We ordered a transcript of the evidence at the time when we were under the impression that Howison was shifting

his version of the transaction. We are now convinced with the transcript before us that our earlier impression is correct.

During the depression years of the early 30's, Howison resorted to fraud and other similar methods. We consider that under similar conditions he would again be a menace to the brokerage industry.

Accordingly the Appeal will be dismissed.

TORONTO,

June 9, 1949.

W. R. Wadsworth, K.C., for the applicant.

ALBERT EDWARD BROADLEY—INVESTMENT
COUNSEL TYPE No. 1

Hearing June 11, 1949

This is an appeal to the full Commission from the ruling of the Commission refusing A. E. Broadley registration as an Investment Counsel.

Mr. Broadley lost his right to trade in securities as the result of the General Review under the provisions of The Securities Act, 1945. He was then an active partner in Hudson Securities. There may be considerable merit in his present contention that his record as a broker clearly indicates that while he was operating solely on his own behalf, his record was comparatively clear, but that in our view is not the final test. The three main branches of the brokerage industry are now organized into self-disciplining and self-governing bodies. As an Investment Counsel Mr. Broadley would not be under the supervision of any of the organized groups.

It is apparent that anyone publishing advice on investments may play an important role in the investment field and unless the advice is impartial the damages resulting can scarcely be measured. It is equally apparent that it is often extremely difficult, if not impossible, to prove an undisclosed interest when the market action of securities is unduly influenced by self-serving opinions.

In the circumstances we consider that the present application is reduced to a simple question of policy. We

consider that this field is now fairly fully occupied if its activities are restricted to the publication of impartial advice. Registration should only be granted to those who possess the necessary qualifications both in the matter of ability and reputation. We feel that Mr. Broadley's record precludes him from being granted registration in this special field. The appeal is accordingly dismissed.

TORONTO,

June 18, 1949.

Industrial Issues Accepted for Filing since last issue of Bulletin

CANADA FOILS LIMITED: Head Office, 7 Fraser Ave., Toronto, Ontario. Ontario incorporation, September 5, 1922. Authorized Capital: 100,000 Class "A" n.p.v. and 100,000 Common n.p.v., all of which are issued and outstanding. Present Offering: 25,000 n.p.v. Common at \$5.00 per share through Fry & Company from their previously acquired holdings. Accepted for filing, May 27, 1949.

POLAR COLA COMPANY OF CANADA LIMITED: Head Office, 293 King St. W., Toronto, Ontario. Ontario incorporation, November 5, 1948. Authorized Capital: 400,000 5% Cumulative Redeemable Preference of \$5.00 par, of which 20,850 issued and outstanding, and 750,000 n.p.v. Common, of which 500,005 issued and outstanding. Amending statement filed to cover changed in option dated in original filing, dated January 3, 1949. Agreement now provides that Buemorse Resources Limited purchases 200,000 Preference shares at \$5.00, less a commission of 15%. A total of 5,000 of such shares firmly underwritten and the remainder under option at the same consideration as follows: 35,000 shares within 2 months of acceptance for filing; 30,000 shares each within 3, 5, 7, 9 and 11 months, and 10,000 within 12 months. Offering by C. E. Hepburn & Company Limited in units of 2 Preference and 1 Common at \$11.00 per unit. Amendment accepted for filing, May 30, 1949.

RAPID GRIP AND BATTEN, LIMITED: Head Office, 177 Richmond St. W., Toronto, Ontario. Dominion incorporation, January 9, 1931. Authorized Capital: 40,000 n.p.v. Common, of which 35,500 issued and paid; consideration not to exceed \$1,000,000.00. Present Offering: \$800,000.00 5% First Mortgage Sinking Fund Bonds, Series A, dated June 1, 1949, maturing June 1, 1969. Underwriters: Harrison & Company Limited which purchases from the Company for \$760,000.00 and offers to the public at par. Accepted for filing, June 3, 1949.

WALSH MERCHANDISE ENTERPRISES LIMITED: Head Office, Room 1407, 80 Richmond St. W., Toronto, Ontario. Ontario incorporation, April 21, 1945. Authorized capital: 2,500 Class "A" Preference of \$100.00 par, of which 110 shares have been redeemed, there now being 1,590 shares issued and outstanding; 2,500 Class "B" Preference, of \$100.00 par, of which 475 have been redeemed, there being no Class "B" presently issued and outstanding; 50,000 n.p.v. Common, of which 35,005 are issued and outstanding. Present Offering: \$200,000.00 Series "B" 4% Debentures and \$400,000.00 Series "A" 4% Debentures, being previously distributed securities issued at par in the matter of purchasing Dack's Shoes Limited which is now a wholly owned subsidiary. Offering is at par through any registered dealers at the usual agency commission not exceeding 50c. per \$100.00. There are no bonds or debentures outstanding other than those presently offered. Accepted for filing, June 4, 1949.

CHARLES OGILVIE LIMITED: Head Office, 126 Rideau St., Ottawa; Ontario. Ontario incorporation, March 23, 1908. Authorized capital: 25,000 preference shares of \$30.00 par and 25,000 common shares of \$10.00 par, of which all common shares are issued and fully paid. 12,500 preference shares constitute the present offering, which is at par. The balance of 12,500 shares are to be issued to present shareholders as a pro rata distribution of accumulated surplus. The offering will be made through officers of the Company, which is registered as a Security Issuer, and no commissions will be paid. Accepted for filing, June 7, 1949.

GROUP SECURITIES, INCORPORATED: Head Office, 1 Exchange Place, Jersey City 2, New Jersey. Incorporated under the laws of the State of Delaware, U.S.A., December 5, 1933. Amending Statement dealing with certain changes in the amount of the distribution charge included in the computation of the offering price of the various classes of the capital stock of the Corporation and in the concession allowed to dealers. Accepted for filing, June 10, 1949.

Mining, Gas and Oil Issues Accepted for Filing since last issue of Bulletin

ALONA URANIUM MINES LIMITED: Head Office, Suite 501, Montreal Trust Building, 67 Yonge St., Toronto, Ontario. Amending statement filed dealing with promotor's interest and nature and extent of interest of officers and directors in properties acquired. Accepted as amended filing May 14, 1949.

FOUNDATION CONSOLIDATED MINES LIMITED: Head Office, Room 501, 67 Yonge St., Toronto, Ontario. By Agreement dated January 6, 1949, Charles E. Dickinson received an option on 500,000 shares being 100,000 each at 5c. and $7\frac{1}{2}$ c.; 200,000 at 10c. and 100,000 at $12\frac{1}{2}$ c. payable at the rate of \$1,000.00 per month commencing 60 days after acceptance of filing by the Commission. The option is to remain alive for one year provided the minimum sum of \$1,000.00 per month is taken up. Company incorporated, April, 1937 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,306,992. Escrowed, 1,800,000. Accepted for filing under The Securities Act, 1947, May 12, 1949.

GENALTA PETROLEUMS LIMITED: By Agreement dated March 15, 1948, Thomas Maher bought 250,000 shares and received an option on 600,000 shares, this agreement was terminated by consent and by a further agreement dated October 12, 1948, Thomas Maher received an option on 472,000 shares. Under these two agreements a total of 489,000 shares were taken down and paid for. This latter agreement was subsequently terminated. By Agreement dated February 21, 1949, Eric M. McNiece agreed to purchase 25,000 shares at 10c. payable upon acceptance of filing by the Commission and received an option on 400,000 shares being 200,000 each at 15c. and 20c. payable within 90 and 180 days respectively after said acceptance date. Company incorporated, March, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,389,007. Escrowed, 785,000. Accepted as amended filing May 13, 1949.

SIOUX PETROLEUMS LIMITED: Head Office, Room 1207, 320 Bay St., Toronto, Ontario. By Agreement dated October 5, 1948, Walter F. Thorn received an option on 500,000 shares at 17c. payable within four months from the said date. As of March 18, 1949, 44,115 shares were taken down and the option on the balance of 455,885 shares has been extended six months to August 5, 1949. Accepted as amended filing, May 10, 1949.

ALMA EXPLORERS LIMITED: Head Office, Room 1502, 372 Bay St., Toronto, Ontario. By Agreement dated May 9, 1949, D. J. Scanlon & Company Limited received an option 23,330 shares at \$1.00 payable 5,000 shares in each period of 120 days commencing with the period ending September 12, 1949. Accepted as amended filing, May 19, 1949.

DOCANA OILS & MINERALS LIMITED: Head Office, Room 408, 36 Toronto St., Toronto, Ontario. By Agreement dated March 9, 1949, Alexander D. Hodges received an option on 1,000,000 shares being 250,000 each at 5c., 7½c., 10c. and 12½c. payable 100,000 shares within 2 months after acceptance of filing by the Commission and thereafter 50,000 shares per month commencing 3 months after said acceptance date provided all options not executed 2 years from said acceptance date are null and void. Company incorporated, February, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, May 21, 1949.

INDORE GOLD MINES LIMITED: Head Office, Suite 311, 21 King St. E., Toronto, Ontario. Amending statement filed to cover the acquisition of additional properties by the Company. Accepted as amended filing May 18, 1949.

OTTAWA SILICA & ROCK WOOL LIMITED: Head Office, 276 St. James St. W., Montreal, Quebec. By Agreement dated January 26, 1949, Robertson & Stone Limited agreed to purchase 200,000 shares at 32c. payable \$10,240.00 within 10 days after acceptance of filing by the Commission and of the approval to the sale of the Company's shares by the

Registrar of The Securities Act of the Province of Quebec; \$7,520.00 each and every month after the payment of \$10,240.00 for six months; and \$8,640.00 one month after the last payment of \$7,520.00; and received an option on a further 545,000 shares being 50,000 at 32c. payable by November 1, 1949; 50,000 at 35c. payable by January 1, 1950; 50,000 at 35c. payable by February 1, 1950; 50,000 at 35c. payable by March 1, 1950; 45,000 at 35c. payable by April 1, 1950; 20,000 at 40c. payable by May 1, 1950; and 280,000 at 40c. payable at the rate of 20,000 shares a month for 14 months commencing July 1, 1950. Company incorporated under the name of Ottawa Rock Wool Limited, January, 1947, by the Secretary of State under The Companies Act, 1934, and Amendments; by Supplementary Letters Patent dated October 6, 1948, the name was changed to Ottawa Silica & Rock Wool Limited. Authorized capital, 1,000,000 n.p.v. not to exceed \$1,000,000.00 in the aggregate. Issued, 252,005. Escrowed, 252,000. Accepted for filing, May 18, 1949.

PORT COLDWELL MINES & METALS LIMITED: Head Office, Room 501, 67 Yonge St., Toronto, Ontario. Under Agreement dated February 17, 1949, J. Arthur Withrow has taken down and paid for 20,000 shares at 10c. and has been granted an extension of time for making the first payment under the option agreement from May 1, 1949, to July 1, 1949, and each subsequent payment likewise extended for two months. Accepted as amended filing, May 19, 1949.

RIBAGO ROUYN MINES LIMITED: Head Office, Room 710, 36 Toronto St., Toronto, Ontario. By Agreement dated March 31, 1949, Mentor Exploration and Development Company Limited agreed to purchase 250,000 shares at 10c. payable upon acceptance of filing by the Commission and received an option on 1,250,000 shares being 250,000 at 10c. payable 62,500 shares per month commencing 4 months after said acceptance date; 100,000 each at 20c., 30c., 40c., 50c., 60c., 70c., 80c. and 90c. payable 50,000 shares per month commencing 8 months after said acceptance date; and 200,000 at \$1.00 payable before the expiration of the twenty-fifth month after said acceptance date. Mentor Exploration and Development Company Limited holds the above agreement

for itself and for: Destorbelle Mines Limited, Halcrow Swayze Mining Company Limited, Orcour Gold Mines (1940) Limited, and Miami General Development Mines Limited. Company incorporated, February, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,250,005. Escrowed, none. Accepted for filing May 19, 1949.

SILVER BANNER MINES LIMITED: Head Office, Suite 1024, Federal Bldg., 85 Richmond St. W., Toronto, Ontario. The Company has granted to Israel Mandelbaum an extension of time for two months on all payments due under the option the first of which fell due on May 1, 1949. Accepted as an amended filing, May 21, 1949.

SHAW PETROLEUM CORPORATION OF CANADA LIMITED: Head Office, Room 2529, 25 King St. W., Toronto, Ontario. Amending statement filed to cover the acquisition of additional properties. Under agreement dated January 31, 1949, Traco Investments Limited has purchased 845,000 shares. Accepted as amended filing, May 21, 1949.

VANACOR GOLD MINES LIMITED: Head Office, Suite 710, 36 Toronto St., Toronto, Ontario. On April 14, 1949, the directors waived default under the option held by Charles S. Spratt after 50,000 shares had been purchased, and agreed to extend the option as follows: A minimum of 50,000 shares by June 15, 1949, and thereafter a minimum of 25,000 shares each successive 30 days. Accepted as amended filing, May 19, 1949.

WESTLOCK PETROLEUMS LIMITED: Head Office, Room 403, 66 King St. W., Toronto, Ontario. Under agreement dated November 30, 1948, Verona Rock Products Limited has taken up 4,000 shares at 12.72c. and 1,000 shares at 20c. Remaining shares under option extended at said rate of 50,000 shares monthly commencing August 1, 1949. Accepted as amended filing, May 20, 1949.

ASCOT METALS CORPORATION LIMITED: Re data of Ascot Metals Corporation Limited appearing in release dated May 6, 1949, details should be amended as

follows: Allen E. Rosen, as underwriter, agreed to purchase 200,000 shares at 25c. and 100,000 at 35c.; the sum of \$12,500.00 already paid for 50,000 shares at 25c. Underwriter required to pay \$37,500.00 for 150,000 shares within 30 days of acceptance for filing by Commission and the further sum of \$17,500.00 for 50,000 shares within 120 days of same date. Balance of \$17,500.00 for 50,000 shares within 180 days of acceptance for filing. In consideration of the foregoing A. E. Rosen received an option on 699,995 shares as follows: 200,000 at 40c.; 200,000 at 45c.; and 299,995 at 50c. payable at the rate of not less than 50,000 shares within 7 months from date of acceptance of filing and at not less than 50,000 shares in each successive month thereafter except that the last instalment totals 49,995 shares. He also received an option on 500,000 shares at 75c. payable within two years of date of acceptance of filing. By Agreement dated February 11, 1949, amended by agreement dated April 19, 1949, between Henry Greenberg and Allen E. Rosen, said underwriter has agreed to purchase from Henry Greenberg 100,000 shares at 20c. to be delivered free of escrow and to pay for 50,000 thereof within 60 days from the effective date, and the remaining 50,000 within 90 days from the effective date and also the 400,000 shares allotted to Philip Meyerovitch and held in escrow as aforesaid, of which Henry Greenberg is the beneficial owner, for the price of \$25,000.00 payable as follows: \$1,000.00 on May 16, 1949; and the balance in 16 equal consecutive monthly instalments of \$1,500.00 each. It is agreed that if Rosen defaults in any of the monthly payments the whole amount remaining unpaid shall become due and payable immediately and in that event Greenberg may elect to retain shares at $6\frac{1}{4}$ c. per share in satisfaction of said indebtedness, having first given Rosen 30 days' notice of such election in which interval Rosen may pay the balance of the purchase price. The said Philip Meyerovitch has agreed to make available to said Greenberg the 500,000 shares allotted to him as aforesaid. The Commission has been advised that the underwriter has already made payment for 200,000 shares under option agreement at 25c.

BELKOR MINES LIMITED: Head Office, 305 Atlas Bldg., 350 Bay St., Toronto, Ontario. Amending statement

filed to cover the appointment of a new Vice-President, William Thomas, and an increase in Directors. Accepted as amended filing, May 26, 1949.

HERB LAKE MINING AND EXPLORATION LIMITED: Head Office, 23 Scott St., Toronto, Ontario Douglas Havelock Mackay purchased 100,000 shares at 6c. on January 11, 1949, and received an option on 350,000 shares being 100,000 each at 8c. and 10c.; 50,000 at 12½c. and 100,000 at 15c. payable within 7, 12, 15 and 24 months after acceptance of filing by the Commission. Company incorporated, March, 1947 (Ont.). Authorized capital, 1,500,000 at \$1.00 par. Issued, 700,000. Escrowed, 499,995. Accepted for filing under The Securities Act, 1947, May 26, 1949.

NEW PACIFIC COAL & OILS LIMITED: Head Office, Room 710, 36 Toronto St., Toronto, Ontario. By Resolution dated May 10, 1949, the Directors of the Company altered the payment dates of the Agreement dated January 22, 1949, so that the initial payment of \$50,000.00 shall be due 4 months from the effective date of the agreement (March 11, 1949), and the balance in 9 equal consecutive monthly payments of \$50,000.00 each commencing 5 months from the said effective date, and the balance of \$40,000.00 within 14 months from the said effective date. Accepted as amended filing, May 27, 1949.

SILVER CHIEF MINES LIMITED: Head Office, Room 510, 320 Bay St., Toronto, Ontario. By Agreement dated April 11, 1949, the Coniagas Mines Limited received an option on 3,000,000 shares being 500,000 each at 7½c. and 10c.; and 2,000,000 at 15c. The Coniagas Mines Limited may pay for the said shares either by making expenditures on or in connection with the development of the Mining Claims, or for other corporate purposes, or by payment for the said shares direct to the Company, and contains a provision that the option shall cease and determine unless there is taken up by the Optionee in each three-month period commencing from the date of the agreement shares to the value of \$3,000.00 and in addition thereto shares to the value of \$6,000.00 by August 15, 1949, \$3,000.00 by November 15, 1949, and

\$3,000.00 by February 15, 1950. Company incorporated, December, 1945 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,000,005. Escrowed, 2,000,000. Accepted for filing, May 27, 1949.

STOVER GOLD MINES LIMITED: Head Office, 5 Elgin St. S., Sudbury, Ontario. Particulars of sale of shares to the public through the medium of the officers of the Company on the basis of 75% of the proceeds of any such sale going into the Treasury of the Company. The Directors authorized the sale of 250,000 shares at a price of 25c. subject to payment of a commission of 25%, out of which 180,000 shares were sold, and in addition thereto a sale of 110,000 shares at the net price of 18 $\frac{3}{4}$ c. without commission, and on December 12, 1948, authorized the sale of 100,000 shares at 40c., subject to payment of commission of 25% netting 30c. a share to the Company, out of which 3,050 shares have been sold up-to-date. Additional funds will be provided by further sales of Treasury stock at such prices as may be determined by the Directors from time to time. Company incorporated, March, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,253,055. Escrowed, 960,000. Accepted for refiling under The Securities Act, 1947, May 26, 1949.

THE CALABOGIE ASBESTOS MINING COMPANY LIMITED: Head Office, Renfrew, Ontario. Particulars of sale of 50,000 shares at 10c. to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted May 23, 1949, permitting Messrs. John L. Clemen, Howard G. Riddell, Armand McCrea and Thomas F. Barnet Jr. to sell. Accepted as amended filing, April 28, 1949.

MARVEL ROUYN MINES LIMITED: Head Office, Room 419, 229 Yonge St., Toronto, Ontario. By Agreement dated April 7, 1949, Baylord Securities Limited received an option on 1,300,000 shares being 250,000 each at 5c., 7c., and 10c.; 100,000 each at 12c., 15c., 20c., 25c. and 40c.; and 50,000 at 50c. payable at the rate of 100,000 shares monthly commencing 60 days after acceptance of filing by the Com-

mission for 6 consecutive months and then at the rate of 60,000 shares for 11 consecutive months and the balance of 40,000 the following month thereafter. Company incorporated, March, 1949 (Ont.). Authorized capital, \$3,500,000 at \$1.00 par. Issued, 1,700,005. Escrowed, 1,053,000. Accepted for filing, May 31, 1949.

PICAMINE COPPER GOLD MINES LIMITED: Head Office, 376 Milverton Blvd., Toronto, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted June 1, 1949, permitting Stewart Ghent Moore to sell. Company incorporated, February, 1949 (Ont.). Authorized capital, 1,500,000 at \$1.00 par. Issued, 400,005. Escrowed, 400,000. Accepted for filing, June 1, 1949.

QUETIDE MINING COMPANY LIMITED: Head Office, Suite 209, 330 Bay St., Toronto, Ontario. By Agreement dated February 21, 1949, Norward Mining Syndicate Limited agreed to purchase 100,000 shares at 10c. payable upon acceptance of filing by Commission and received an option on a further 1,400,000 shares being 400,000 at 10c. payable within 3 months after said acceptance date; 250,000 each at 15c., 17½c., 20c. and 25c. payable within 6, 9, 12 and 15 months respectively after said acceptance date. Company incorporated, January, 1949 (Ont.). Authorized capital, 3,500,000 n.p.v. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, June 2, 1949.

RANROUYN MINES LIMITED: Head Office, Suite 1008, 330 Bay St., Toronto, Ontario. At a meeting of the directors held May 12, 1949, all officers resigned and were replaced by Sydney Albert Perry, President, Frank Nelson Hannaford, Vice-President, and Beatrice Vera Nicholls, Secretary-Treasurer. All directors of the Company, save Rosol Pepperess, resigned and were replaced by Sydney Albert Perry, Frank Nelson Hannaford, Beatrice Vera Nicholls and Robert Whish Brigstocke. By Agreement dated May 12, 1949, Lawrence Bertram Scott, after paying for 376,000 shares pursuant to the agreement of May 21, 1947,

and made between the Company and Henry Gordon Stratton, and assigned by the said Henry Gordon Stratton to Lawrence Bertram Scott by assignment dated January 28, 1948, has transferred and assigned all his interests in the said agreement to Noront Securities Company. Accepted for filing as an amending statement, May 31, 1949.

YELLOWSTONE MINES LIMITED: Head Office, Noranda, Quebec. By Agreement dated March 9, 1949, Donelma Securities Limited received an option on 1,500,000 shares being 250,000 each at 5c., 7c. and 10c.; 100,000 each at 15c., 20c., 25c., 30c., 35c. and 40c.; and 150,000 at 50c. payable 100,000 shares within 60 days after acceptance of filing by the Commission and 50,000 each month thereafter. Company incorporated, July, 1944 (P.Q.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,008. Escrowed, 900,000. Accepted for filing May 31, 1949.

BATCHAWANA URANIUM MINES LIMITED: Head Office, Room 1008, 330 Bay St., Toronto, Ontario, by Supplementary Agreement dated May 26, 1949, the time for the taking up of the options on the 999,995 shares of the capital stock of the Company optioned to Noront Securities Company was in each case extended for a further period of six months. Accepted as amended filing, June 11, 1949.

BAY LAKE GOLD MINES LIMITED: Head Office, 73 Adelaide St. W., Toronto, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted June 9, 1949, permitting William Reid, Thomas Swan and Walter Robinson Biton to sell. Company incorporated, August, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,120,255. Escrowed, 880,000. Accepted for filing under The Securities Act, 1947, June 9, 1949.

CANUS PETROLEUM CORPORATION LIMITED: Head Office, Room 207, 7 Adelaide St. E., Toronto, Ontario. By resolution of the Board of Directors dated May 9, 1949, it was decided that whereas the Optionee, Carl Pielsticker, has

by the purchase of 96,666 shares at 15c. partially exercised option on 200,000 shares at 15c., the dates for the exercise by the Optionee of the remaining options set forth in the Agreement dated September 21, 1948, be extended by 90 days each. Accepted as amended filing, June 13, 1949.

CARDINAL PETROLEUMS LIMITED: Head Office, Room 312, 62 Richmond St. W., Toronto, Ontario. Amending statement filed to cover the acquisition of additional properties. The Underwriter, Alan Mills Abernethy, has paid the sum of \$37,000.00 in payment for the 200,000 shares covered by the firm underwriting and the first five options of 50,000 shares each. Accepted as amended filing, June 8, 1949.

GOTHAM YELLOWKNIFE MINES LIMITED: Head Office, Room 1203, 330 Bay St., Toronto, Ontario. At a Directors' meeting held May 12, 1949, the option agreement entered into with Goldwin Exploration Company Limited dated January 31, 1949, was extended six months. Accepted as amended filing, June 8, 1949.

GOTHIC GOLD MINES LIMITED: Head Office, Room 1203, 330 Bay St., Toronto, Ontario. At a Directors' meeting held on November 23, 1948, the option agreement entered into with Goldwin Exploration Company Limited dated April 29, 1948, was extended six months. At a Directors' meeting held on May 11, 1949, the said option agreement dated April 29, 1948, was further extended for six months. Accepted as amended filing, June 8, 1949.

KIRKLAND LARDER MINES LIMITED: Head Office, 38 King St. W., Toronto, Ontario. By Agreement dated January 7, 1948, and modified October 12, 1948, Horace W. Strong and Leslie L. Steindler agreed to purchase 250,000 shares at 10c. and received an option on a further 1,750,000 shares being 250,000 at 10c.; 300,000 at 15c.; and 200,000 each at 20c., 30c., 40c., 50c., 60c. and 70c., payable \$5,000.00 by February 1, 1948, \$2,500.00 by June 1, 1948, December 1, 1948, and June 1, 1949, respectively; \$5,000.00 by August 1, 1949; \$7,500.00 by November 1, 1949; \$15,000.00 by February 1, 1950, May 1, 1950, and August 1, 1950;

\$30,000.00 by November 1, 1950; \$50,000.00 by February 1, 1951, and thereafter \$15,000.00 quarterly on the 1st days of May, August and November, 1951, and the balance unpaid on the 1st day of August, 1952. The optionees, Horace Forsythe Strong and Leslie Lobner Steindler, hold the said agreement for themselves and others as follows: Halcrow Swayze Mining Company Limited, Ribago Rouyn Mines Limited, Cocase Prospecting Syndicate Limited. Company incorporated, December, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,100,005. Escrowed, 900,000. Accepted for filing, May 30, 1949.

LAKE SUPERIOR MINING CORPORATION LIMITED: Head Office, Suite 301, 330 Bay St., Toronto, Ontario. Amending statement filed to cover a change in the auditors of the Company and also to disclose the abandoning of six of the optioned claims. Accepted as amended filing, June 13, 1949.

PROGRESS DIVERSIFIED MINERALS LIMITED: Head Office, Room 419, 229 Yonge St., Toronto, Ontario. By Agreement dated March 18, 1949, Regal Discount Service received an option on 1,600,000 shares being 300,000 each at 30c., 35c., 40c. and 45c.; 200,000 at 50c.; and 100,000 each at 75c. and \$1.00 payable at the minimum rate of 100,000 shares each month for 16 months commencing July 18, 1949. Company incorporated under the name Diversified Mining Interests Limited, March, 1945 (Ont.). On April 27, 1945, the name of the Company was changed to Diversified Mining Interests (Canada) Limited. By Supplementary Letters Patent dated March 4, 1949, the name of the Company was changed to Progress Diversified Minerals Limited. Authorized capital, 3,500,000 n.p.v. Issued, 1,364,274. Escrowed, none. Accepted for filing, June 4, 1949.

STARCOURT GOLD MINES LIMITED: Head Office, 1024 Federal Bldg., 85 Richmond St. W., Toronto, Ontario. By letter dated May 19, 1949, the Underwriter, Can-State Underwriters, having taken up 53,193 shares pursuant to agreement dated August 23, 1948, and paid therefor at 5c. per share, the Company has extended the time for exercising the

option on the remaining 1,736,802 shares as follows: At the rate of 36,807 shares by September 5, 1949, and at the rate of not less than 50,000 shares within each succeeding month thereafter. Accepted as amended statement, May 30, 1949.

WENGA GOLD MINES LIMITED: Head Office, 45 Richmond St. W., Toronto, Ontario. The Agreement dated May 1, 1948, was amended allowing H. Lindsay Clark, the Optionee, until October 1, 1949, to purchase the first 150,000 shares and subsequent blocks each three months thereafter as provided in the said agreement, all other terms and conditions of agreement to remain in force and effect. Accepted as amended filing, June 7, 1949.

Prospecting Syndicates

WEBB LAKE URANIUM PROSPECTING SYNDICATE: Head Office, Room 606, 156 Yonge St., Toronto, Ontario. Authorized capital, 3,500 units n.p.v. not to exceed \$35,000.00 in the aggregate. Manager, E. M. Dillman, Toronto, Ontario. Accepted for filing, May 18, 1949.

JOCARDI PROSPECTING SYNDICATE: Head Office, 645 Queen St. E., Sault Ste. Marie, Ontario. President, Arthur Joseph Tromblay, Vice-President, Charles Pechta, and Manager, Carl Pearce, all of Sault Ste. Marie, Ontario. Authorized capital, 350 units at \$100.00 par not to exceed \$35,000.00 in the aggregate. Accepted for filing, May 30, 1949.

NEULAND MINEFINDERS PROSPECTING SYNDICATE: Head Office, Room 501, 67 Yonge St., Toronto, Ontario. Authorized capital, 3,500 units at \$10.00 par not to exceed \$35,000.00 in the aggregate. Secretary-Manager, Howard C. Hogg, Toronto, Ontario. Accepted for filing, June 3, 1949.

NAVILLUS PROSPECTING SYNDICATE: Head Office, Room 8, Woolworth Bldg., Port Arthur, Ontario. Authorized capital, 35,000 units at \$1.00 par. Manager, Messrs. James Edward Sullivan, Harold Anthony Oaks and George Calvin Wardrope, all of Port Arthur, Ontario, to be known as the Trustees. Accepted for filing, June 10, 1949.

The Ontario Securities Commission advises it has given the following consents to release from escrow:

COBALT LODGE SILVER MINES LIMITED: Release of 175,000 shares to James F. Lawrie in accordance with the terms of escrow as set out in the prospectus of the Company. 575,000 shares remain in escrow.

HIGHRIDGE MINING COMPANY LIMITED: Release of 663,700 shares pro rata to persons entitled thereto. Effective date of release May 28, 1949.

LACLOTHIAN MINES LIMITED: In order to assist with the distribution of the assets of the Company to its shareholders, the Commission hereby consents to the release from escrow of all of the shares of the Company. It is understood that the certificates will be cancelled as distribution is made to the shareholders.

LEBERTA-REDWATER OIL COMPANY LIMITED: On May 3, 1949, the Commission consented to the release of 300,000 shares, release to be effective May 18, 1949. As the release is being made with the full knowledge and consent of all holders of vendor shares, the Commission hereby consents to the immediate release of the 300,000 shares, and the waiving of the necessity to hold release until May 18th next.

NISTO MINES LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release June 3, 1949, 170,000 shares remain in escrow.

NORYN MINES LIMITED: In view of the fact that this Company has not, and does not intend to offer shares for sale to the Public of Ontario, the Commission hereby consents to the release of all the stock of the Company, at present held in escrow.

TRANS-LEDUC OILS LIMITED: Release of 125,000 shares pro rata to all persons entitled thereto. Effective date of release, June 4, 1949. 675,000 shares remain in escrow.

WESTLOCK PETROLEUMS LIMITED: Release of all the escrowed stock. Effective date of release, June 3, 1949.

WESTVILLE MINES LIMITED: Release of 600,000 shares pro rata to all persons entitled thereto. Effective date of release, June 4, 1949. 500,000 shares remain in escrow.

DISCOVERY YELLOWKNIFE MINES LIMITED: Release of 15,500 shares to Bernhard Day, being a part of the further pro rata release consented to by the Company and referred to in release effective May 19, 1947.

MAIDSTONE OILS LIMITED: Release of 225,000 shares pro rata to all persons entitled thereto. Effective date of release June 11, 1949. 675,000 shares remain in escrow.

MINOIL EXPLORATION LIMITED: Release of all the escrowed stock.

NORTH INCA GOLD MINES LIMITED: Release of all the escrowed stock. Effective date of release, June 14, 1949.

ROUANDAH GOLD & METALS LIMITED: Release of 250,000 shares pro rata to all persons entitled thereto. Effective date of release June 15, 1949. 798,500 shares remain in escrow.

WESBERTA OILS LIMITED: Release of 50,000 shares pro rata to all persons entitled thereto. Effective date of release June 11, 1949. 400,000 shares remain in escrow.

ANGELUS PETROLEUMS LIMITED: Release 500,000 shares pro rata to all persons entitled thereto. 400,000 shares remain in escrow.

DELHI (TEMAGAMI) GOLD MINES LIMITED. Release of 350,000 shares pro rata to all persons entitled thereto. Effective date of release, June 24, 1949. 550,000 shares remain in escrow.

DORAMAL MINES LIMITED: For the purpose of facilitating the distribution of the Company's assets, the winding-up of its affairs and the surrender of its charter, the Commission hereby consents to the release of 240,000 shares.

FENIMORE IRON MINES LIMITED: Release of 133,334 shares pro rata to all persons entitled thereto. Effective date of release June 24, 1949. 1,126,666 shares remain in escrow.

MARWOOD MINING CORPORATION LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release July 1, 1949. 800,000 shares remain in escrow.

MEG PETROLEUM DRILLERS LIMITED: Release of all the escrowed stock.

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ONTARIO SECURITIES COMMISSION

Bulletin 1949
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ONTARIO



Printed and Published by
Baptist Johnston, Printer to the King's Most Excellent Majesty

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

JULY, 1949



ONTARIO

Vol. 7

Issued Monthly by

THE ONTARIO SECURITIES COMMISSION

Annual Subscription \$5.00; 50c per copy.

Auditor's Responsibility to the Public

When reporting upon financial statements filed with this Commission in support of a prospectus, the auditor is faced with grave responsibilities. Of necessity, the Commission must rely on the ability and integrity of the auditor to place before the prospective purchasers of the securities offered an accurate accounting of the Company's financial position and past operations.

It is of primary importance that the auditor acquaint himself with the provisions of the various sections of The Securities Act, 1947, dealing with prospectuses and the accompanying financial statements and reports. It will be seen that one of the basic principles on which the Commission operates is that a full, true and plain disclosure of all material facts be given the prospective purchasers of the securities offered by the prospectus. In order that such a disclosure be given, it is essential that all headings and captions in the financial statements are clearly and concisely stated and conform with usual accounting terminology and are readily understandable to the layman.

The Act stipulates that the auditor's report on the balance sheet contain "a reasonably comprehensive statement as to the examination made". It appears therefore that in addition to any other remarks considered necessary by the auditor, this report must clearly indicate the type of audit made. A report which attempts to comply with this requirement by merely stating that "We have examined the balance sheet of —— Company Limited" is in most instances considered inadequately worded. It has been found that usually where such a report has been presented a test audit has been made and if so, we would consider acceptable a comment such as, "We have examined the balance sheet of —— Company Limited as at ——, 1949, and in connection therewith we made a general review of the accounting methods and examined or tested the accounting records of the company but we did not make a detailed audit of the transactions." If a detailed audit has been conducted, the report must so state and set out the period covered by such audit.

The auditor's opinion on the accuracy of the balance sheet must be clearly expressed and not be so qualified as to render it useless to an investor.

The reports on the other financial statements (where required) must also be clearly and concisely worded. Care must be taken, of course, that the various financial statements and reports comply with the provisions of the Act.

It cannot be too strongly recommended that the auditor make a practice of reviewing the entire prospectus before the material is submitted to the Commission. This practice would reveal avoidable discrepancies between information in the narrative of the prospectus and information appearing in the financial statements.

Industrial Issues Accepted for Filing Since Last Issue of Bulletin

THE STOUFFVILLE ARENA LIMITED: Head Office, Stouffville, Ontario. Ontario incorporation, May 10, 1949. Authorized capital, 1,000 common shares of \$100.00 par, of which 7 shares now issued. Offering through Company officials of 750 shares at \$100.00 with no commission payable. Accepted for filing, June 8, 1949.

CALGARY POWER LTD.: Head Office, 140 First Ave. W., Calgary, Alberta. Dominion incorporation, May 12, 1947. Authorized capital, 75,000 \$100.00 Preferred, of which 50,000 of the 4% Series and 20,000 of the 4½% Series have been issued and fully paid, and 500,000 n.p.v. Common, of which 350,000 issued and fully paid. Present offering, \$6,000,000.00 3⅝% First Mortgage Bonds due 1972. Underwriters, Royal Securities Corporation Limited, which purchased the issue from the Company at 99.39% of the principal amount and offers to the public at 100.39% of the principal amount. Accepted for filing, June 20, 1949.

WM. LOOSER & CO. LIMITED: Head Office, 64 Wellington St. W., Toronto, Ontario. Ontario incorporation, April 20, 1940, with S.L.P. converting into public company, June 18, 1949. Authorized capital, 980 6½% \$100.00 Preference of which 625 issued, 46 having been redeemed, and 4,000 n.p.v. Common, of which 3,000 issued and fully paid up. Present offering \$150,000.00 6% Debentures maturing May 1, 1964. Offering to be made through registered dealers as agents for the Company at a commission not exceeding 7½% of the sale price. Offering to the public at par plus a bonus of 1 Common share for each \$500.00 Debenture. Accepted for filing, June 23, 1949.

BICKLE-SEAGRAVE LIMITED: Head Office, Young St., Woodstock, Ontario. Ontario incorporation, May 31, 1946. Authorized capital, 400,000 n.p.v. Common, of which 200,000 issued and paid. Company has also issued \$200,000.00 5½% First Mortgage S.F. Bonds maturing December 1, 1967,

of which \$6,000.00 redeemed to date. Present offering, 100,000 Common shares at \$2.00, which shares have been acquired from a principal shareholder by Harrison & Company Limited, which Company now makes the offering to the public. Accepted for filing, June 30, 1949.

KOP BEVERAGES LIMITED: Head Office, Suite 611, 62 Richmond St. W., Toronto, Ontario. Ontario incorporation, February 23, 1948. Authorized capital, 40,000 \$10.00 par value Preference, of which 6 have been issued and redeemed, and 600,000 n.p.v. Common, of which 200,000 have been issued and fully paid. Present offering, 200,000 Common at 60c. through Company officers. A commission of 15% is payable. Accepted for filing, July 6, 1949.

OAKVILLE WOOD SPECIALTIES LIMITED: Head Office, Dundas St., Oakville, Ontario. Ontario incorporation, May 31, 1949. Authorized capital, 5,000 6% Cum. Redeem. S.F. Preference shares of \$100.00 par, of which 2,500 have been issued and paid up, and 100,000 n.p.v. Common, all issued and paid up. Present offering, \$600,000.00 5½% First (Closed) Mortgage S.F. Bonds, carrying a bonus of 20 Common shares per \$1,000.00 Bond. Offering through Harrison & Company Limited, which purchased the Bonds and 12,000 Common shares for \$540,000.00. Offering price, \$100.00 (with Common stock bonus). Accepted for filing, July 14, 1949.

SHELDONS ENGINEERING LIMITED: Head Office, 96 Grand St. S., Galt, Ontario. Dominion incorporation, June 15, 1949. Authorized capital, 16,000 5% Non-Cum. Partic. Redeem. Preferred shares of \$25.00 par, of which 6,710 issued and fully paid, and 80,000 n.p.v. Common, of which 67,408 issued and fully paid. Present offering, \$300,000.00 5% First Mortgage Bonds maturing \$25,000.00 annually from July 2, 1950, to 1961. Offering through Dattels & Company Limited, which purchased the securities for \$276,000.00 and offers them to the public at par. Accepted for filing, July 14, 1949.

HUSKY OIL & REFINING LTD.: Head Office, Lloydminster, Saskatchewan. Saskatchewan incorporation, August 11, 1947. Authorized capital, 3,000,000 Common of \$1.00 par, of which 1,000,846 issued and outstanding. There is also an Agreement that the Company will issue to W. C. Pitfield & Company Limited and Wood Gundy & Company Limited 90,000 Common shares. Present offering, \$2,250,000.00 5½% Convert. S.F. Bonds underwritten by W. C. Pitfield & Company Limited and Wood Gundy & Company Limited, which purchased the Bonds and the 90,000 Common shares for \$2,115,000.00. Offered to the public at par with a bonus of 40 shares of Common per \$1,000.00 Bond. Accepted for filing, July 15, 1949.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

BLACK LAKE URANIUM MINES LIMITED: Head Office, Room 1008, 330 Bay St., Toronto 1, Ontario. By Agreement dated May 9, 1949, Noront Securities Company in consideration of \$1.00 assigned the benefit of their option agreement with the Company to Draper Dobie & Company and Milner Ross & Company. No shares were taken down by Noront Securities Company. Mr. Frank Nelson Hannaford has been elected a director in place of Marion Grace Thorpe and appointed Vice-President of the Company. The Company has also acquired additional properties. Accepted as amended filing, June 15, 1949.

SARATOGA EXPLORATION COMPANY LIMITED: Head Office, 45 Richmond St. W., Toronto, Ontario. Amending statement filed to cover the acquisition of three additional leases for consideration of \$11,200.00. Accepted as amended filing, June 15, 1949.

SPIKE-REDWATER OIL COMPANY LIMITED: Head Office, Room 408, 36 Toronto St., Toronto, Ontario. By Agreement dated April 21, 1949, Creative Resources Limited received an option on 2,250,000 shares being 500,000 at 7½c.; 750,000 at 10c.; 450,000 at 12½c. and all or any part of 550,000 shares at 15c. payable 50,000 shares within 2 months after acceptance of filing by the Commission and thereafter 50,000 shares per month for 6 months, and thereafter 100,000 shares per month until all optioned shares have been purchased and paid for; provided that all options which have not been exercised 2 years from the acceptance date shall be null and void. Company incorporated, April, 1949 (Ont.). The Company has been registered and licensed as a foreign corporation under the provisions of Part VIII of The Companies Act (Alberta). Authorized capital, 5,000,000 at \$1.00 par. Issued, 1,720,005. Escrowed, 1,503,000. Accepted for filing, June 17, 1949.

STUDER GOLD MINES LIMITED: Head Office, Sulphide Lake, Saskatchewan. By Agreement dated May 6, 1949, Brewis & White Limited agreed to purchase 199,995 shares at 7½c. payable within 90 days after acceptance of filing by the Commission and received an option on a further 800,000 shares being 300,000 at 15c.; 200,000 at 20c.; and 300,000 at 25c. payable within 6, 12 and 18 months respectively after said acceptance date. Company incorporated, April, 1949 (Sask.). Authorized capital, 3,000,000 n.p.v. to be issued for a maximum consideration not to exceed \$1,500,000.00. Issued, 1,000,005. Escrowed, 947,858. Accepted for filing, June 16, 1949.

ANCHOR PETROLEUMS LIMITED: Head Office, 91-93 Yonge St., Toronto, Ontario. The Company proposes to raise \$250,000.00 by offering for public subscription through its Secretary-Treasurer and Manager 1,000,000 shares at 25c. There will be no commission paid on the said sale of these shares. The total amount subscribed will be paid into the treasury of the Company without any deductions. Security Issuer's registration granted, June 22, 1949, permitting Ben Starr to sell. Company incorporated, April, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,003. Escrowed, 900,000. Accepted for filing, June 22, 1949.

ALBERTA OIL LEASEHOLDS LIMITED: Head Office, 1024 Federal Bldg., 85 Richmond St. W., Toronto, Ontario. By Agreement dated June 13, 1949, Investors & Underwriters Management Limited agreed to purchase 250,000 shares at 10c., payment for which has been received, and received an option on a further 2,749,995 shares being 1,250,000 at 15c.; 500,000 each at 17½c. and 20c.; and 499,995 at 25c. payable 500,000 shares by October 15, 1949, and at the rate of not less than 250,000 shares within each succeeding three-month period thereafter. Company incorporated, May, 1949 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,250,005. Escrowed, 1,440,000. Accepted for filing, June 22, 1949.

NOR-PENN MINES LIMITED: Head Office, 40 Adelaide St. W., Toronto, Ontario. By Agreement Brewis & White Limited agreed to purchase 100,000 shares at 10c. payable within 30 days after acceptance of filing by the Commission and received an option on a further 1,400,000 shares being 150,000 at 10c.; 250,000 each at 15c., 20c., 25c., 30c. and 35c. payable within 3, 6, 12, 14, 16 and 18 months respectively after said acceptance date. Company incorporated, April, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,100,000. Escrowed, 900,000. Accepted for filing, June 23, 1949.

OUILLETTE MINES LIMITED: Head Office, 330 Bay St., Toronto, Ontario. The shares presently offered have been acquired by C. R. Blackburn and the consideration for such acquisition has been paid into the treasury. No further payments to the treasury will be made on the proceeds of present sales. Company incorporated, April, 1945 (Ont.). Authorized capital, 2,000,000 at \$1.00 par. Issued, 1,220,005. Escrowed, 720,000. Accepted as renewal of registration, June 21, 1949.

PHARICK GOLD MINES LIMITED: Head Office, 55 York St., Toronto, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted June 23, 1949, permitting Messrs. Phares Koch, Herbert Moore, John Dowds to sell. Company incorporated, April, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 693,283. Escrowed, 623,952. Accepted for filing, June 23, 1949.

REDWATER CONSOLIDATED OILS LIMITED: Head Office, 213 Dominion Bank Bldg., Calgary, Alberta. In consideration of Mr. Thomas L. Brook having purchased 500,000 shares at 18¾c. an option was granted to him on a further 500,000 shares at 18¾c. payable by June 4, 1949. Company incorporated, November, 1948 (Alta.). Authorized capital, 4,000,000 n.p.v. Issued, 1,600,003. Escrowed, 1,100,000. Accepted for filing, June 22, 1949.

TRESBOR LARDER MINES LIMITED: Head Office, Suite 206, 600 Bay St., Toronto, Ontario. By Agreement dated April 7, 1949, Ernest Wood, or his nominee, Ralph Campbell, New York City, price advance half-cent a share, received an option on 850,000 shares being 50,000 at 5c. payable by June 7, 1949; 4 blocks of 50,000 each at 7½c. payable by January 7, 1950; 4 blocks of 50,000 each at 10c. payable by September 7, 1950; 4 blocks of 50,000 each at 12½c. payable by May 7, 1951; 4 blocks of 50,000 each at 15c. payable by January 7, 1952. Company incorporated, April, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,125,005. Escrowed, 900,000. Accepted for filing under The Securities Act, 1947, June 23, 1949.

AMSHAW PORCUPINE MINES LIMITED: Head Office, 808 Federal Bldg., 85 Richmond St. W., Toronto, Ontario. By Agreement dated April 20, 1949, Vincent Beatty received an option on 1,000,000 shares being 300,000 shares at 5c. under firm commitment payable within 15 days after acceptance of filing by the Commission; 200,000 at 7½c. under firm commitment payable within 15 days after said acceptance date; 200,000 at 10c.; 100,000 each at 12½c., 15c. and 20c. payable within 6, 8, 10 and 12 months respectively after said acceptance date. Company incorporated, May, 1946 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,006,671. Escrowed, 1,500,000. Accepted for filing, June 30, 1949.

BELLE-CHIBOUGAMAU MINES LIMITED: Head Office, 50 King St. W., Toronto, Ontario. By Agreement dated April 1, 1949, Sydney J. Bird agreed to purchase 100,000 shares at 5c. and 50,000 at 10c. payable \$5,000.00 within 30 days after acceptance of filing by the Commission and \$5,000.00 within 90 days after said acceptance date, and received an option on a further 850,000 shares being 350,000 at 10c.; 100,000 each at 15c. and 20c. and 300,000 at 25c. payable \$5,000.00 within 150, 180 and 210 days respectively after said acceptance date; \$20,000.00 by March 1, 1950, and June 1, 1950; and \$30,000.00 by August 1, 1950, October

1, 1950, and January 1, 1951. Company incorporated, March, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, June 27, 1949.

CHIPMAN LAKE URANIUM MINES LIMITED: Head Office, Suite B, 80 Richmond St. W., Toronto, Ontario. By Agreement dated April 29, 1949, Tidewater Securities Limited purchased 100,000 shares at 5c. and received an option on a further 1,000,000 shares being 100,000 each at 5c. and 7½c.; 300,000 at 10c.; and 100,000 each at 12½c., 15c., 17½c., 20c. and 25c. The said options extend for 2 years after acceptance of filing by the Commission at which time all unexercised options are void and at an end. The options may be exercised by the Optionee within the time limited as aforesaid, provided the Optionee purchases and pays for such number of shares as it may from time to time be required by the Company to purchase. During the first 12 months of the option the Company shall not be entitled to require the Optionee to purchase in excess of \$5,000.00 worth of said shares per month. Company incorporated December, 1948 (Ont.). The Company is registered as a foreign corporation and is licensed to do business in the Province of Saskatchewan. Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,200,005. Escrowed, 1,080,000. Accepted for filing, June 27, 1949.

DEWSON MINES LIMITED: Head Office, Room 23, 18 Toronto St., Toronto, Ontario. The present offering of shares has been purchased by the broker-dealer from the personal holdings of Mr. Walter Parry, the President of the Company, at a discount of 25% from the price at which such shares are being offered to the public. Accepted as amended filing, June 28, 1949.

KENSULL GOLD MINES LIMITED: Head Office, Room 700, 69 York St., Toronto, Ontario. By Agreement dated December 31, 1946, Angus McMillan received an option on 800,000 shares. This option has been terminated. By Agreement dated April 29, 1949, David D. Bennett received an option on 100,000 shares at 10c. payable 10,000 shares

within 60 days after acceptance of filing by the Commission; 5,000 within 100, 140, 180, 220, 260, 300, 340 and 380 days respectively after said acceptance date; 10,000 within 420, 460, 500, 540 and 580 days respectively after said acceptance date. Company incorporated, December, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,285,750. Escrowed, 900,000. Accepted for filing under The Securities Act, 1947, June 30, 1949.

MARWOOD MINING CORPORATION LIMITED: Head Office, 1116 Federal Bldg., 85 Richmond St. W., Toronto, Ontario. By Agreement dated August 24, 1948, George A. Anderson has purchased 100,000 shares at 5c. and has exercised his options on 100,000 shares at 5c. and 200,000 at 7½c. Payments due June 20 and September 20, 1949, have been anticipated. Options outstanding to Mr. Anderson are: 200,000 at 10c., 200,000 at 15c. and 200,000 at 20c. payable \$10,000.00 by December 20, 1949, and thereafter at the rate of 100,000 shares in each and every 90-day period, provided that all shares shall have been taken up and paid for within 2 years from December 21, 1948. Accepted as amended filing, June 30, 1949.

CAPEWELL PETROLEUM CORPORATION LIMITED: Head Office, Suite 501, 67 Yonge St., Toronto, Ontario. Amending Statement filed covering resignation and election of one director, 17½% participation in additional property and additional Report on such property. Accepted for filing, July 5, 1949.

CENTRAL EXPLORERS LIMITED: Head Office, 11 King St. W., Toronto, Ontario. Company making exchange offer to certain shareholders of Quebec Manganese Mines Limited, subject to certain terms and conditions, with a view to the acquisition of shares of Quebec Manganese from such shareholders on the basis of 3 shares of no par value for 100 shares of the par value of \$1.00 each in the capital stock of Quebec Manganese. The Company understands that there are 2,365,007 shares of the par value of \$1.00 each in the capital stock of Quebec Manganese outstanding. Accordingly

the maximum number of shares of the Company which would be issued in exchange for shares of Quebec Manganese under the exchange offer on the basis of acceptance of the exchange offer by all the shareholders of Quebec Manganese is 70,950.21 shares. The exchange offer is made, however, only to shareholders of Quebec Manganese whose addresses, according to the books of Quebec Manganese as at the dates of their respective acceptances of the exchange offer, are in the Provinces of Ontario or Quebec. Company incorporated, January, 1949 (Ont.), Supplementary Letters Patent, May, 1949. Authorized capital, 2,000,000 n.p.v. Issued, 610,000. Escrowed, none. Accepted for filing, July 5, 1949, and Security Issuer's registration granted as of same date, permitting officials of the Company to make such exchange offer.

DUREX MINES LIMITED: Head Office, Room 1307, 330 Bay St., Toronto, Ontario. Particulars of sale of shares through the medium of registered brokers in Ontario and through officials of the Company on the basis that 75% of the proceeds of such sale will go into the treasury of the Company, accepted for filing, July 4, 1949, and Security Issuer's registration granted same date, permitting such officials to sell Company shares. Company incorporated, July, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,339,705. Escrowed, 1,170,000.

GOLDRICH YELLOWKNIFE MINES LIMITED: Head Office, 330 Bay St., Toronto, Ontario. By Agreement, dated May 20, 1949, Goldwin Exploration Company Limited received an option on 1,000,000 shares, being 200,000 at 7½c., payable by November 20, 1949; 200,000 each at 10c. and 15c., payable by May 20, 1950, and August 20, 1950, respectively; 100,000 each at 20c., 25c. and 30c., payable by November 20, 1950, February 20, 1951, and May 20, 1951. Company incorporated, June, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,122,305. Escrowed, 950,000. Accepted for filing, July 7, 1949.

PAX ATHABASKA URANIUM MINES LIMITED: Head Office, Room 1701, 80 Richmond St. W., Toronto.

Particulars of sale of shares through the medium of registered brokers in Ontario on the basis that 75% of the proceeds of such sale will go into the treasury of the Company, accepted for filing, July 8, 1949. Company incorporated, May, 1949 (Ont.). The Company is registered as a foreign Corporation and is licensed to do business in the Province of Saskatchewan. Authorized capital, 100,000 at \$1.00 par. Issued, 76,503. Escrowed, 35,000.

PETROMINE EXPLORATION & FINANCE COMPANY LIMITED: Head Office, Room 24, 9 Toronto St., Toronto, Ontario. Amending Statement filed covering acquisition of new properties for \$10,000.00, payable \$5,000.00 on May 20, 1949, and the balance within 3 months thereafter. Accepted as amended filing, July 6, 1949.

WESBERTA OILS LIMITED: Head Office, Room 408, 36 Toronto St., Toronto. Amending Statement filed covering alteration in Agreement with New Pacalta Oils Company Limited re well sites. One lease abandoned. Otherwise properties remain the same. Agreement, dated September 1, 1948, between the Company and C. Douglas Wilson & Company, amended by Agreement dated April 22, 1949, whereby C. Douglas Wilson & Company received an option to purchase 685,000 shares, being 185,000 at 30c. and 250,000 each at 40c. and 50c., payable 25,000 shares by August 15, 1949, 25,000 by September 15, 1949, and thereafter \$7,500.00 in each 2-month period commencing November 15, 1949. Accepted as amended filing, July 4, 1949.

YUKON RANGES EXPLORATION LIMITED: Head Office, 217 Bay St., Toronto, Ontario. Particulars of sale to the public through the medium of any registered brokers in Ontario of 380,079 shares to net the treasury 15c., accepted for filing, July 8, 1949. Company incorporated, February, 1949 (Dom.). Authorized capital, 3,000,000 n.p.v., not to exceed \$3,000,000 in the aggregate. Issued, 619,921. Escrowed, 517,905.

The Ontario Securities Commission advises it has given the following consents to release from escrow:

MOOSE RIVER OILS LIMITED: Release of all escrowed stock by reason of fact that Company being otherwise financed and does not propose to offer its securities to the public now or in the future. Effective date of release, July 7, 1949.

AMALGAMATED CHIBOUGAMAU GOLD MINES LIMITED: Release 990,000 shares, being all of the escrowed stock, by reason of the fact that the Company has not offered nor does it propose to offer its securities for sale in Ontario.

LEBERTA-REDWATER OIL COMPANY LIMITED: Release of 450,000 shares pro rata to all persons entitled thereto. Effective date of release, July 14, 1949. 753,000 shares remain in escrow.

CHIEF REDWATER OILS LIMITED: Release of 175,000 shares to J. Oram according to the terms of escrow as set out in the prospectus of the Company. 625,000 shares remain in escrow.

YUKENO LEAD & SILVER MINES LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. 575,000 shares remain in escrow.

NEIMAN LAKE URANIUM PROSPECTING SYNDICATE: Release of 2,750 units pro rata to all persons entitled thereto. Effective date of release, July 4, 1949.

COBALT LODGE SILVER MINES LIMITED: Release of 175,000 shares to James F. Lawrie in accordance with the terms of escrow as set out in the prospectus of the Company. 400,000 shares remain in escrow.

SPARKY OILS LIMITED: As the Company is not proceeding with the public offering of its shares, all of the issued stock being purchased by the Ohio Oil Company, the Commission consents to the release of all the escrowed stock being 1,000,000 shares.

YUKENO LEAD & SILVER MINES LIMITED:
Release of 225,000 shares pro rata to all persons entitled thereto. 675,000 shares remain in escrow.

The following are registered as Brokers:

- AMES, A. E., & COMPANY,
Canada Permanent Building,
320 Bay Street,
Toronto.
- AMOS, CHRISTIE & COMPANY,
38 King Street West,
Toronto.
(Branch: 32 James St. S., Hamilton, Ont.)
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- BAGGE & COMPANY,
80 King Street West,
Toronto.
(Head Office: 36 Wall Street, N.Y.)
- BAIN, NEWLING & COMPANY,
5th Floor, Victory Building,
80 Richmond Street West,
Toronto.
- BARRETT, SEGUIN & COMPANY,
330 Bay Street,
Toronto.
(Branch: Hamilton, Ontario)
- BEAUBIEN, L. G., & COMPANY,
80 Queen Street,
Ottawa, Ontario.
(Head Office: 221 Notre Dame St. West,
Montreal, Quebec)
- BIGGAR & CRAWFORD,
10 King Street East,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BONGARD & COMPANY,
80 King Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)
- BRECKENRIDGE, McDONALD & COMPANY,
15 King Street West,
Toronto.
- BROOKS, S. J., & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.
- BURGESS, CHAS. H., & CO.,
255 Bay Street,
Toronto.
- BURNS BROS. & COMPANY,
244 Bay Street,
Toronto.
- CANNON, J. P., & Co.,
Room 301, Atlas Building,
350 Bay Street,
Toronto.
- CASSELS, BLAIKIE & COMPANY,
16 Jordan Street,
Toronto.
- CHISHOLM, HECTOR M., & CO.,
82 Richmond Street West,
Toronto.
- COCHRAN, MURRAY & HAY,
Room 605, Dominion Bank Building,
68 Yonge Street,
Toronto.
- CRANG, J. H., & COMPANY,
40 Adelaide Street West,
Toronto.
(Branch: 22 King St. East, Oshawa, Ont.)
- CRAWFORD, F. J., & Co.,
255 Bay Street,
Toronto.
(Branches: Barrie and Orillia)
- DAVIDSON & COMPANY,
Room 404, 320 Bay Street,
Toronto.
(Branch: 134 St. Paul Street, St. Cath-
arines, Ontario)
- DEACON, F. H., & COMPANY,
197 Bay Street,
Toronto.
- DICKSON, JOLLIFFE & COMPANY,
372 Bay Street,
Toronto.
- DOBIE, DRAPER, & COMPANY,
330 Bay Street,
Toronto.
(Branches: North Bay, St. Catharines,
Sudbury, Windsor, Sault Ste. Marie)
- DOHERTY, ROADHOUSE & COMPANY,
145 Yonge Street,
Toronto.
(Branches: Timmins, Kirkland Lake,
New Liskeard, Haileybury)
- EASSON, JOHN M., & COMPANY,
217 Bay Street,
Toronto.
- EASTON, FISHER & COMPANY,
382 Richmond Street,
London, Ontario.

BROKERS—*Continued*

EVANS, JENKIN,
Room 904, 330 Bay Street,
Toronto.

FERGUSON, G. TOWER, & CO.,
25 Melinda Street,
Toronto.

FIELDS, C. C., & COMPANY,
200 Bay Street,
Toronto.
(Branch: Kingston, Ont.)

FRAME, MCFADYEN & COMPANY,
3100 Bank of Commerce Building,
25 King Street West,
Toronto.

FRANCIS, JAY L., & CO.,
Room 303,
347 Bay Street,
Toronto.

FRASER, DINGMAN & CO.,
217 Bay Street,
Toronto.

GAIRDNER SON & COMPANY,
320 Bay Street,
Toronto.
(Branch: Hamilton, Kitchener)

GARDINER, WARDROP & COMPANY,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.

GARDINER, WATSON & COMPANY,
21 Melinda Street,
Toronto.

GOAD, J. L., & COMPANY,
Room 701, Dominion Bank Building,
68 Yonge Street,
Toronto.

GRASETT, J. E., & COMPANY,
244 Bay Street,
Toronto.
(Branch: 3030 Dundas St. West, Toronto)

GREENSHIELDS & COMPANY,
140 Wellington Street,
Ottawa, Ontario.
(Head Office: 507 Place D'Armes,
Montreal, Quebec)
(Branches: Quebec City, Sherbrooke)

GRILLS, T. O., & COMPANY,
15 King Street West,
Toronto.

GUNDY & COMPANY,
36 King Street West,
Toronto.

HARCOURT, POUPORE & COMPANY,
320 Bay Street,
Toronto.

HARRIS, GOODWIN, & CO.,
Room 407,
347 Bay Street,
Toronto.
(Branch: 185 N. Front St., Sarnia)

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOUSSEY, H. B., & CO.,
Room 1706, Royal Bank Building,
2 King Street East,
Toronto.

KING, CHARLES, & COMPANY,
Room 809, Royal Bank Building,
2 King Street East.
Toronto.
(Head Office: New York)

LAIDLAW & COMPANY,
Room 303, Dominion Bank Building,
68 Yonge Street,
Toronto.
(Branch: 26 Broadway, N.Y.)

LESLIE, FRANK S., & COMPANY,
201 Bay Street,
Toronto.

LESLIE, G. E., & COMPANY,
c/o P. S. Ross & Sons,
Royal Bank Building,
2 King Street East,
Toronto.
(Head Office: 360 St. James Street West,
Montreal)
(Branches: Halifax, N.S., Moncton, N.B.,
St. John, N.B., Sydney, N.S.)

LYNCH, E. T., & COMPANY,
Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, HUGH, & COMPANY,
80 King Street West,
Toronto.
(Head Office: 235 St. James Street West,
Montreal)
(Branches: Ottawa, Cornwall)

MACKELLAR, S. R., & COMPANY,
27 Melinda Street,
Toronto.

BROKERS—Continued

MATTHEWS & COMPANY,
220 Bay Street,
Toronto.

McDOUGALL & COWANS,
14 Metcalfe Street,
Ottawa, Ontario.
(Head Office: 520 St. Francois Xavier
Street, Montreal, Quebec)

McFETRICK-SCARLETT & COMPANY,
184 Bay Street,
Toronto.

McLEOD, YOUNG, WEIR & RATCLIFFE,
50 King Street West,
Toronto.

MILNER, ROSS & COMPANY,
330 Bay Street,
Toronto.
(Branches: Hamilton, Brantford, Bramp-
ton, Windsor)

MILNER, SPENCE & COMPANY,
25 King Street West,
Toronto.

MITCHELL, W. G., & COMPANY,
15 King Street West,
Toronto.

MOAT, R., & COMPANY,
Hotel Manitonna,
Brockville, Ontario.
(Head Office: 614 St. James Street West,
Montreal, Quebec)
(Branch: Kingston, Ontario)

MOONEY, J. R., & COMPANY,
330 Bay Street,
Toronto.

MOSS, LAWSON & COMPANY,
219 Bay Street,
Toronto.

NICHOLSON, G. W., & COMPANY,
302 Bay Street,
Toronto.

OSLER, A. E., & COMPANY,
11 Jordan Street,
Toronto.

OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branch: Kitchener, Chatham, Windsor
and South Galt)

PARDOE, AVERN, & COMPANY,
38 King Street West,
Toronto.

PEAKER, TRENT & BUNTING,
Room 615, Dominion Bank Building,
68 Yonge Street,
Toronto.

PICARD & FLEMING,
Room 602,
100 Adelaide Street West,
Toronto.

PLAYFAIR & COMPANY,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora, Ont.)

POOLER, E. H., & COMPANY,
302 Bay Street,
Toronto.

PURCELL, JACK, & COMPANY,
219 Bay Street,
Toronto.

RAMSAY, A. M., & COMPANY,
66 King Street West,
Toronto.

RENNIE, G. H., & COMPANY,
330 Bay Street,
Toronto.

RICHARDSON, JAMES, & SONS,
80 King Street West,
Toronto.
(Head Office: 367 Main Street, Winnipeg,
Man.)
(Branches: Kenora and Kingston, Ont.)

RICHARDSON, T. A., & COMPANY,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins)

RITTENHOUSE & COMPANY,
226 Bay Street,
Toronto.
(Branch: 51 King St. E., Toronto)

ROBERTSON, MALONE & COMPANY,
226 Bay Street,
Toronto.

SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.

SMITH, THOMPSON & COMPANY,
197 Bay Street,
Toronto.
(Head Office: 507 Place D'Armes,
Montreal, Quebec)

STANTON, HATCH & MCCARTHY,
Room 601, 320 Bay Street,
Toronto.

BROKERS—*Continued*

STEWART, D. E., & COMPANY,
16th Floor, Bank of Montreal Building
50 King Street West,
Toronto.

STEWART, McNAIR & COMPANY,
10 Jordan Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY,
330 Bay Street,
Toronto.

(Branch: 24 King Street West, Toronto)

THOMSON & COMPANY,
67 Richmond Street West,
Toronto.

(Head Office: Montreal, Quebec)

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.

(Head Office: 11 Wall St., New York City)
(Branches: 193 Sparks St., Ottawa; 220
Grain Exchange, Winnipeg, Man.)

TIMMINS, J. R., & COMPANY,
350 Bay Street,
Toronto.

(Head Office: 61 Broadway, New York
City)

(Branch: Royal Bank, Montreal, Que.)

WATT & WATT,
6 Jordan Street,
Toronto.

WEST, LOUIS J., & COMPANY,
197 Bay Street,
Toronto.

WHITE & HALDENBY,
50 King Street West,
Toronto.

WHITE, J. B., & COMPANY,
Room 303,
320 Bay Street,
Toronto.

(Branch: 10 Cedar St., Sudbury, Ont.)

WILLIAMS, G. C., & COMPANY,
Room 301, 184 Bay Street,
Toronto.

WILLS, BICKLE & COMPANY,
25 King Street West,
Toronto.

WILSON, W. F., & COMPANY,
Suite 910, 67 Yonge Street,
Toronto.

The following are registered as Investment Dealers:

- AMES, A. E., & COMPANY,
Canada Permanent Building,
320 Bay Street,
Toronto.
- AMES, A. E., & CO. LTD.,
Canada Permanent Building,
320 Bay Street,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines)
- AMOS, CHRISTIE & CO.,
38 King Street West,
Toronto.
(Branch: 32 James Street S., Hamilton)
- ANDERSON & COMPANY,
406 Dominion Bank Building,
68 Yonge St.,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- ANGUS & CO. LTD.,
304 Bay Street,
Toronto.
- AUGER, G. A., & CO. LTD.,
705 Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.
- BANKERS BOND CORP. LTD.,
304 Bay Street,
Toronto.
- BARTLETT, CAYLEY & CO. LTD.,
320 Bay Street,
Toronto.
- BEATTY, WEBSTER & CO. LTD.,
217 Bay Street,
Toronto.
- BEAUBIEN, L. G., & CO. LTD.,
80 Queen Street,
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(Head Office: 221 Notre Dame Street W.,
Montreal, Que.)
(Branches: Trois Rivers, Quebec City,
Sherbrooke, Shawinigan Falls, St.
Hyacinthe)
- BELL, GOVINLOCK & CO. LTD.,
25 King Street West,
Toronto.
(Branches: Winnipeg, Montreal)
- BIGGAR & CRAWFORD,
10 King Street East,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BONGARD & COMPANY,
80 King Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)
- BRAWLEY, CATHERS & CO.,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & CO.,
15 King Street West,
Toronto.
- BRYSON, R. N., & CO.,
Room 1304, 320 Bay Street,
Toronto.
- BUNNELL, HITCHON LTD.,
Box 518, Temple Building,
Brantford, Ontario.
- BURGESS, CHAS. H., & CO.,
255 Bay Street,
Toronto.
- BURNS BROS. & DENTON LTD.,
244 Bay Street,
Toronto.
(Branch: 437 St. James Street W.,
Montreal, Que.)
- CANADIAN ALLIANCE CORP. LTD.,
R.R. No. 3,
Beamsville, Ontario.
- CARRUTHERS, GEO., & SON.,
201 Bartlet Building,
Windsor, Ontario.
- CASSELS, BLAIKIE & COMPANY,
16 Jordan Street,
Toronto.
- CASTLEDINE, V. S., & CO. LTD.,
61 Queen Street,
Ottawa, Ontario.
- COCHRAN, MURRAY & CO. LTD.,
605 Dominion Bank Building,
68 Yonge Street,
Toronto.
- COLLIER, NORRIS & QUINLAN LTD.,
Room 808, 320 Bay Street,
Toronto.

INVESTMENT DEALERS—Continued

- DALY, R. A., CO. LTD.,
80 King Street West,
Toronto.
(Branch Office: Napanee, Ontario)
- DATTELS & CO., LTD.,
47 King Street West,
Kitchener, Ontario.
- DAVIDSON SECURITIES, LTD.,
Room 1502, 302 Bay Street,
Toronto.
- DEACON, F. H., & CO.,
197 Bay Street,
Toronto.
- DICKSON, JOLLIFFE & COMPANY,
372 Bay Street,
Toronto.
- DOMINION SECURITIES CORPN. LIMITED,
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener)
- FAIRCLOUGH & CO. LTD.,
220 Bay Street,
Toronto.
- FERGUSON, G. TOWER, & CO.,
25 Melinda Street,
Toronto.
- FIELDS, C. C., & COMPANY,
200 Bay Street,
Toronto.
(Branch: Kingston, Ontario)
- FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.
- FRASER, DINGMAN & CO.,
217 Bay Street,
Toronto.
- FRY & COMPANY,
25 King Street West,
Toronto.
- GAIRDNER & CO. LIMITED,
320 Bay Street,
Toronto.
(Branch: Hamilton)
- GAIRDNER SON & CO.,
320 Bay Street,
Toronto.
(Branch Office: Hamilton, Kitchener)
- GARDINER, WARDROP, MCBRIDE LIMITED,
Room 1101, 330 Bay Street,
Toronto.
- GILBERT, H. B., & CO. LTD.,
23 Melinda Street,
Toronto.
- GOAD, J. L., & CO.,
701 Dominion Bank Building,
68 Yonge Street,
Toronto.
- GOULDING, ROSE & CO. LTD.,
Room 414, 320 Bay Street,
Toronto.
(Branches: Kingston, Arnprior)
- GRAHAM, JOHN & CO. LTD.,
85 Sparks Street,
Ottawa, Ontario.
- GRAHAM, J. L., & CO. LTD.,
25 King Street West,
Toronto.
- GREENSHIELDS & CO. INCORPORATED,
15 King Street West,
Toronto.
(Head Office: 507 Place d'Armes Square,
Montreal, Que.)
(Branches: Quebec, Sherbrooke, Ottawa)
- HARRIS, GOODWIN & CO.,
Room 407, 347 Bay Street,
Toronto.
(Branch: 185 North Front Street, Sarnia)
- HARRIS, MACKEEN, GOSS & CO.,
Room 508, Royal Bank Building,
2 King Street East,
Toronto.
- HARRIS, W. C., & CO.,
255 Bay Street,
Toronto.
- HARRIS, W. C., & CO. LTD.,
255 Bay Street,
Toronto.
(Branch: 56 Sparks Street, Ottawa)
- HARRISON & CO. LTD.,
66 King Street West,
Toronto.
- HART SMITH & CO. LTD.,
197 Bay Street,
Toronto.
(Head Office: 507 Place d'Armes, Mon-
treal, Que.)
- HOUSER, H. B., & CO.,
Room 1706, Royal Bank Building,
2 King Street East,
Toronto.
- INTERCITY SECURITIES CORP. LTD.,
Room 1207, 330 Bay Street,
Toronto.

INVESTMENT DEALERS—Continued

ISARD ROBERTSON & CO. LTD.,
501 Huron & Erie Building,
London, Ontario.

JENNINGS, PETRIE & CO. LTD.,
510 Huron & Erie Building,
London, Ontario.

JONES, J. W. P.,
Room 106, Royal Bank Building,
London, Ontario.

KAMM, GARLAND & CO. LTD.,
219 Bay Street,
Toronto.

KERR, F. W., & CO.,
25 King Street West,
Toronto.

LAMONT & COMPANY,
Room 718, Dominion Bank Building,
68 Yonge Street,
Toronto.

LESLIE, G. E., & CO.,
c/o P. S. Ross & Sons,
Royal Bank Building,
2 King Street East,
Toronto.

(Head Office: 360 St. James Street W.,
Montreal, Que.)
(Branches: Halifax, N.S.; Moncton, N.B.;
St. John, N.B.; Sydney, N.S.)

MACKELLAR SECURITIES LIMITED,
27 Melinda Street,
Toronto.

N. L. MACNAMES & CO., LTD.,
Room 209, Dominion Bank Bldg.,
68 Yonge Street,
Toronto.

MACRAE & COMPANY,
80 King Street West,
Toronto.

MATTHEWS & COMPANY,
220 Bay Street,
Toronto.

MCDUGALD, D. J., & CO.,
302 Bay Street,
Toronto.

McKIEE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.

MCLEOD, YOUNG, WEIR & CO. LTD.,
50 King Street West,
Toronto.
(Branches: Ottawa, Hamilton, London)

MEGGESON, J. R., & CO. LTD.,
Room 909, Royal Bank Building,
2 King Street East,
Toronto.

(Branch: 709 Pigott Building, Hamilton,
Ont.)

MIDLAND SECURITIES LTD.,
Room 801, Huron & Erie Building,
London, Ontario.
(Branch: 50 King Street West, Toronto)

MILLS, SPENCE & CO. LTD.,
Room 1100, 25 King Street West,
Toronto.
(Branches: Montreal, Quebec, Winnipeg,
Manitoba)

MILNER, ROSS & CO.,
330 Bay Street,
Toronto.
(Branches: Hamilton, Brantford, Bramp-
ton, Windsor)

MONK, GAMBLE, FROATS & CO.,
78 Sparks Street,
Ottawa, Ontario.

NESBITT, THOMSON & CO. LTD.,
38 King Street West,
Toronto.
(Head Office: 355 St. James Street West,
Montreal, Que.)
(Branch: 86 Wellington Street, Ottawa)

NICOL, A. H., & CO.,
48 Sparks Street,
Ottawa, Ontario.

OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branch Offices: Kitchener, Chatham,
Windsor, South Galt)

PITFIELD, W. C., & CO. LTD.,
80 King Street West,
Toronto.
(Head Office: 235 St. James Street West,
Montreal, Que.)
(Branches: Ottawa, Cornwall)

PLAYFAIR & CO.,
68 King Street West,
Toronto.
(Branches: Newmarket and Aurora, Ont.)

RAMSAY, A. M., & CO.,
66 King Street West,
Toronto.

RANKIN, J. P., & COMPANY,
Room 4, Wallace Building,
105 King Street,
London, Ontario.

INVESTMENT DEALERS—*Continued*

RICHARDSON, JAMES, & SONS,
80 King Street West,
Toronto.

(Head Office: 367 Main Street, Winnipeg,
Manitoba)

(Branch Offices: Kenora and Kingston)

ROBINSON, DOUGLAS & CO. LTD.,
Room 1204, 302 Bay Street,
Toronto.

ROYAL SECURITIES CORP. LTD.,
330 Bay Street,
Toronto.

(Head Office: 244 St. James Street West,
Montreal, Que.)

(Branches: Ottawa and Hamilton)

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2 King Street East,
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THOMSON & COMPANY,
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Toronto.

(Head Office: Montreal, Que.)

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.

(Head Office: 11 Wall Street, New York,
N.Y., U.S.A.)

(Branches: 193 Sparks Street, Ottawa,
Ont.; 220 Grain Exchange, Winni-
peg, Man.)

WALWYN, FISHER & CO. LTD.,
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Toronto.

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69 King Street West,
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WHITE & HALDENBY,
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Toronto.
(Branch: 10 Cedar Street, Sudbury)

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982 Second Avenue East,
Owen Sound, Ontario.

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WISENER & CO. LTD.,
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(Branches: Hamilton, Ottawa, Kitchener,
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36 King Street West,
Toronto.

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- APPLEBY, CHARLES E.,
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Campbellford, Ontario.
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Ottawa, Ontario.
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- BARRETT, SEGUIN & Co.,
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330 Bay Street,
Toronto.
- BLAIKIE, GEORGE W., & CO.,
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Toronto.
- BORTHWICK, HUGH T., & CO.,
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- BRENTWOOD SECURITIES,
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(Branch: 15½ King Street East,
- BREWIS & WHITE LTD.,
40 Adelaide Street West,
Toronto.
- BRITISH COMMONWEALTH SECURITIES,
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Toronto.
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- BROOK, T. L., & CO.,
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Toronto.
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Toronto.
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Toronto.
- CAMBRIDGE SECURITIES,
2 Temperance Street,
Toronto.
- CAMERON & COMPANY,
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67 Yonge Street,
Toronto.
- CAMERON, KENNETH, LIMITED,
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Toronto.
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- CAMPBELL & COMPANY,
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BROKER-DEALERS—*Continued*

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Toronto.
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Toronto.
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390 Dundas Street,
Woodstock, Ontario.
- COLES, G. B., & CO.,
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Welland, Ontario.
- COLUMBIA SECURITIES CO. LTD.,
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78 Dixon Avenue,
Toronto.
- COOK, MARSHAL A.,
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- CORNELL & COMPANY,
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Toronto.
(Branch: 22 King St. East, Oshawa, Ont.)
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Toronto.
- CULLIN, A. A., COMPANY,
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- CULLINGHAM, J. D., & COMPANY,
4th Floor, 185 Bay Street,
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- CUSHING, DAN, & COMPANY,
Room 307, 331 Bay Street,
Toronto.
- C. W. DAGG SECURITIES LTD.,
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Ottawa, Ontario.
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371 Bay Street,
Toronto.
- DAVIDSON & COMPANY,
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Toronto.
(Head Office: 266 Notre Dame Street W.,
Montreal, Que.)
(Branch: 134 St. Paul Street, St. Catharines, Ont.)
- DAVIDSON, WESLEY T., & CO.,
Room 908, 330 Bay Street,
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- DEAN, K. V., LTD.,
10 Cedar Street,
Sudbury, Ontario.
- WM. A. DEERING,
71 King Street West,
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- E. F. DENNIE,
Room 1406, 100 Adelaide Street West,
Toronto.
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2 Willingdon Boulevard,
Toronto.
- DOBIE, DRAPER, & CO.,
330 Bay Street,
Toronto.
(Branches: North Bay, St. Catharines,
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Suite 911, 156 Yonge Street,
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DRYSDALE, D. A., & Co.,
2nd Floor, 219 Bay Street,
Toronto.

EASSON, JOHN M., & Co.,
217 Bay Street,
Toronto.

EASUN, W. E., & COMPANY,
58 King Street West,
Kitchener, Ontario.

ELVIDGE & FERRISS,
226 Ninth Street East,
Owen Sound, Ontario.

ESTY, CHARLES PRESTON,
193 John Street,
Arnprior, Ontario.

EVANS, JENKIN,
Room 904, 330 Bay Street,
Toronto.

FEDERAL SECURITIES,
39 LaBelle Building,
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FERGUSON, J. M., & Co.,
42 Market Street,
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FIELDS, C. C., & Co.,
200 Bay Street,
Toronto.
(Branch: Kingston, Ontario)

FISHER, ALLAN B., LIMITED,
19 Richmond Street West,
Toronto.

FORSTER & COMPANY,
Room 1301, Victory Building,
80 Richmond Street West,
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Toronto.

FRAME, MCFADYEN & Co.,
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25 King Street West,
Toronto.

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Toronto.

FROMSON, MICHAEL MURRAY,
Box 203,
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Simcoe, Ontario.

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Stratford, Ontario.

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Toronto.

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- JOHNSON, D. O., JR., & CO.,
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Brantford, Ontario.
- JONES, NOEL STEPHEN,
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Toronto.
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Toronto.
- MELCOT SECURITIES LIMITED,
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- MERRICK, P. Y., & COMPANY,
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Toronto.

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OSLER, A. E., & Co.,
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43 Victoria Street,
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PERRIN & COMPANY,
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Toronto.

PICARD & FLEMING,
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POOLER, E. H., & Co.,
302 Bay Street,
Toronto.

PURCELL, JACK, & COMPANY,
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(Branch: 24 King Street West, Toronto)
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Toronto.
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Room 9-11, Woolworth Building,
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- WILSON, W. F., & Co.,
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69 Yonge Street,
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The following are registered as Sub-Broker-Dealers:

FRASER, STANLEY JARDINE, 232 Brock Street, Kingston, Ontario.	RAYNER, HAROLD, Box 409, Grimsby Beach, Ontario.	UNDERHILL, FRANK ROY, Yonge Street, Aurora, Ontario.
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The following are registered as Investment Counsel Type One

APPRAISER, THE,
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BUSINESS & ECONOMIC SERVICE LTD.,
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RIDLEY INSTITUTE OF FINANCE,
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TRENDS & TIMING LIMITED,
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Toronto.

BABSON'S CANADIAN REPORTS LTD.,
Room 509, Harbour Commission Bldg.,
Toronto.

FRAZER, KING & ASSOCIATES,
25 Melinda Street,
Toronto.

BARRETT, BRIAN N.,
Room 901, 50 King Street West,
Toronto.

SCANDRETT, HAROLD BELTON,
15 Wellington Street East,
Toronto.

CANADIAN BUSINESS SERVICE,
Room 705, 330 Bay Street,
Toronto.

SENTINEL ASSOCIATES LIMITED,
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ONTARIO SECURITIES COMMISSION

Bulletin 1949
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ONTARIO



Printed and Published by
Baptist Johnston, Printer to the King's Most Excellent Majesty

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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

AUGUST, 1949



ONTARIO

Vol. 8

Issued Monthly by

THE ONTARIO SECURITIES COMMISSION

Annual Subscription \$5.00; 50c per copy.

Prospecting Syndicate Agreements

The provisions contained in Section 42 of the Act were designed for the sole purpose of encouraging the prospecting for and the development of mineral bearing lands in this province. Many bona fide prospectors avail themselves of the benefits of this section of the Act. There would appear to be, however, an erroneous impression in the minds of a few individuals (who by reason of being in possession of a miner's license consider themselves to be "prospectors") that a prospecting syndicate agreement can be used as a vehicle to avoid the expense and problems of incorporation. The vast majority of such individuals, who fall into this category, have never prospected beyond the city limits and never will if such hardship can be avoided.

Sub-section 2 of Section 42 of the Act stipulates that the Commission "*may* in its discretion accept for filing any agreement submitted for filing under this section of the Act." This discretion is exercised and every effort is made by the Commission to ascertain the character of a prospector offering a syndicate agreement for filing before such filing is accepted.

In cases where the prospector has previously operated a syndicate, he must satisfy the Commission as to how the funds of his syndicate were expended. It follows, of course, that a reasonable proportion of the syndicate funds must have been expended for development of the properties belonging to the Syndicate.

Individuals resident outside of the province of Ontario and in fact outside of the Dominion, have endeavoured to file syndicate agreements with this Commission for the purpose of raising funds in this province for the proposed development of property situated in other provinces and foreign countries.

The policy of the Commission is to refuse to accept for filing any syndicate agreement sponsored by an individual who is not resident within the jurisdiction of this province.

Judging from the number of syndicate agreements offered for filing recently, it would appear that interest in this type of operation is increasing. The Commission, in handling the agreements, has come across a number of cases where the claims forming the nucleus of the syndicate's properties may become forfeit by reason of non-performance of work within a very short time from the effective date of the syndicate agreement. It is by now a well-known axiom that the policy of the Commission is full, true and plain disclosure of all material facts appertaining to a security being offered for sale to the public. In order that this policy may be carried out it is now a requirement that the Commission be informed of the status of all claims, insofar as forfeiture is concerned, when the agreement is offered for filing. Depending upon the circumstances the Commission may at its discretion require that full disclosure as to the status of the claims being acquired by the syndicate shall be made in the syndicate agreement.

Decisions by the Chairman

The Securities Act, 1947

McGILL SECURITIES (ONTARIO) LIMITED

Broker-Dealer

August 3, 1949

In the course of a current investigation it was disclosed that a printing company extended credit in excess of \$50,000.00 to a broker-dealer, thus enabling this dealer to flood the mails outside of Ontario with promotional literature. Mr. Frank Kaftel owns ninety percent of the capital stock of the printing company in question. Kaftel also controls McGill Securities (Ontario) Limited, registered with the Commission as a broker-dealer. The business manager of the printing company is also a director of the McGill Securities Company.

This is an obviously unhealthy situation that does not require further discussion at this stage, as Mr. Kaftel will be afforded ample opportunity to make representations if he applies to have the suspension of the registration of McGill Securities (Ontario) Limited lifted.

I might however point out that Mr. Kaftel has indirectly been instrumental in flooding the United States mails with literature, despite his written undertaking not to make any offerings in the United States unless the issue was duly qualified.

The registration of McGill Securities (Ontario) Limited will be suspended until further notice.

O. E. LENNOX,
Chairman.

Escrow Arrangements

Where the terms of escrow show release of stock to be other than pro rata to the interests of all holders, the Commission requires advice to the effect that the holders of vendor stock are fully aware of the terms of the escrow.

Filing of Amended Prospectus

When a change in the prospectus is added to the printed copy which has been accepted previously, such amendment must be initialled by all directors and the prospectus itself must show—"amended as of ——" and be re-signed by all directors.

Industrial Issues Accepted for Filing since last issue of Bulletin

PROVINCIAL AUTOMOTIVE TRADING COMPANY LIMITED: Head Office, 468-472 Wellington Street West, Toronto, Ontario. Ontario incorporation August 21, 1936. Authorized capital, 2,000 \$100 par value Common shares, of which 974 issued. Offering through Company officials of 1,026 shares at par with no commission payable. Accepted for filing, July 4, 1949.

THE LEDGER PRINTING COMPANY LIMITED: Head Office, 390 Clarence Street, London, Ontario. Ontario incorporation, June 20, 1947. Authorized capital, 10,000 Cum. Redeem. Pref. shares of \$20 par value, of which 4,288 issued; and 50,000 n.p.v. Common, of which 49,510 issued. Offering through Company officials of 5,712 Preference shares at \$20, with a commission not exceeding \$3 per share payable, and 490 Common shares at \$1, with a commission of 15c. per share. Accepted for filing, July 20, 1949.

CANADIAN INVESTMENT FUND LIMITED: Head Office, 179 Queen Street, Charlottetown, P.E.I., with principal business office at 507 Place d'Armes, Montreal, Quebec. Dominion incorporation, November 16, 1932. Authorized capital, 10,000,000 Special shares of \$1 par value and 1,000

Ordinary shares at \$1 par value. As of July 15, 1949, 4,772,400 Special shares issued, of which 3,737,641 then outstanding (1,034,759 having been redeemed and cancelled); also 1,000 Ordinary shares issued and outstanding. Calvin Bullock, Ltd., Montreal, held an option to purchase 9,000,000 Special shares at liquidating value, from which must be deducted 3,820,232 shares already subscribed up to July 15, 1949. Offering price to the public is at liquidating value, plus a selling premium of $9\frac{1}{2}\%$ of liquidating value adjusted to the nearest 5c. The offering will be through registered dealers. Amending Statement accepted for filing, July 28, 1949.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Dominion incorporation, February 7, 1925. Authorized capital, 15,000 5% Cum. Pref. \$100 par value shares, of which 15,000 issued; 15,000 $4\frac{1}{4}\%$ Cum. Pref. \$100 par value shares, of which 15,000 issued; 80,000 5% Cum. Convert. Pref. shares of \$25 par value, which are presently offered for sale to the public, and 500,000 n.p.v. Common shares, of which 260,000 issued, 4,610 thereof being partially paid. Present offering, the 80,000 \$25 par value Pref. shares, which were underwritten by Greenshields & Company, Inc., and Wood, Gundy & Company Limited on a 5% commission basis. Offering to the public at par. Accepted for filing, August 2, 1949.

Mining, Gas and Oil Issues Accepted for Filing since last issue of Bulletin

PORT MUNRO URANIUM PROSPECTING SYNDICATE: Head Office, 502 Public Utilities Building, Port Arthur, Ontario. Authorized capital, 350 units, n.p.v., not to exceed \$35,000.00 in the aggregate. Manager, Ralph M. Bird, Port Arthur, Ontario. Accepted for filing, July 26, 1949.

ALMINSTER OILS LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. Amending Statement, covering acquisition of additional property and Agreement, dated June 21, 1949, extending all remaining option payment dates by 90 days, accepted for filing, July 18, 1949.

AMICHI GOLD MINES LIMITED: Head Office, Suite 105, 19 Melinda Street, Toronto, Ontario. Previously accepted for filing under 1947 Act on May 25, 1948. New prospectus filed showing that, by Agreement, dated March 24, 1948, with William J. O'Neill, 19,733 shares were taken down at 10c. and the balance of option on 1,978,372 shares, to have been completed within 46 months, extended to 60 months. Accepted for filing, July 21, 1949.

CAVALCADE PETROLEUMS LIMITED: Head Office, Room 710, 36 Toronto Street, Toronto, Ontario. Amending Statement, covering acquisition of additional properties, accepted for filing, July 18, 1949.

GREENLEE MINES LIMITED: Head Office, Suite 32, 171 Yonge Street, Toronto, Ontario. Amending Statement, covering acquisition of additional properties, accepted for filing, July 18, 1949.

NI-AG-CO MINES, LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. By Agreement, dated June 11, 1949, E. Dobson & Co. received an option on 1,000,000 shares, being 700,000 at 10c., payable within 210 days after acceptance of filing by the Commission; 200,000 at 12½c., payable within 300 days after such acceptance date,

and 100,000 at 17c., payable within 390 days after said date. Company incorporated, June, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 228,157. Escrowed, 1,000,000. Previously accepted for filing under the 1945 Act. Accepted for filing under the 1947 Act, July 20, 1949.

RAMARDO MINES LIMITED: Head Office, 159 Bay Street, Toronto, Ontario. Amending Statement, covering extension of time for beginning payments under Option Agreement from June 30, 1949, to September 12, 1949. Accepted for filing, July 19, 1949.

BASKA URANIUM MINES LIMITED: Head Office, Regina, Saskatchewan. By Agreement, dated June 27, 1949, Gordon Draper received an option on 1,799,997 shares, being 199,997 at 5c.; 200,000 each at 7½c., 10c., 15c., 20c., 30c., 35c., 40c. and 45c., payable at a rate sufficient to provide the Company with a minimum of \$5,000.00 per month, commencing 60 days after date of acceptance of filing by the Commission. Company incorporated, May, 1949 (Sask.). Authorized capital, 3,000,000 shares, n.p.v., for a maximum consideration not to exceed \$1,500,000. Issued, 1,000,003. Escrowed, 1,000,000. Accepted for filing, July 26, 1949.

CAMRAY MINES LIMITED: Head Office, Room 3100, 25 King Street West, Toronto, Ontario. Amending Statement covering change in address of Head Office and appointment of new Secretary-Treasurer accepted for filing, July 29, 1949.

GLENROCK GOLD MINES LIMITED: Head Office, Suite 32, 171 Yonge Street, Toronto, Ontario. By Agreement, dated May 10, 1949, Yarwood Limited received an option on 1,600,000 shares, being 200,000 each at 10c., 12c., 15c., 20c., 25c., 30c., 40c. and 50c., payable \$2,000.00 within 1 month after acceptance of filing by the Commission and thereafter not less than \$2,000.00 per month, or such larger amounts as may be fixed by the Board of Directors of the Company to meet its reasonable requirements. Company incorporated, August, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,333,505. Escrowed, 900,000. Accepted for filing, July 26, 1949.

LEBERTA-REDWATER OIL CO. LIMITED: Head Office, Room 408, 36 Toronto Street, Toronto, Ontario. Amending Statement covering acquisition of additional property, etc. Accepted for filing, July 29, 1949.

MASTERS OIL & GAS LIMITED: Head Office, c/o G. H. Allen, K.C., Lougheed Building, Calgary, Alta. By Agreement, dated July 6, 1949, Tidewater Securities Limited received an option on 1,000,000 shares, being 250,000 each at 10c., 12½c., 15c. and 20c., payable \$10,000.00 within 1 month after acceptance of filing by the Commission, and the balance at a minimum rate of \$20,000.00 per month, the whole to be taken up and paid for within 2 years from said acceptance date. Company incorporated, April, 1948 (Ont.). The Company is registered as a foreign Corporation under the provisions of The Companies Act of Alberta. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,300,005. Escrowed, 700,000. Accepted for filing, July 29, 1949.

RICHORE GOLD MINES LIMITED: Head Office, Room 908, 330 Bay Street, Toronto, Ontario. By Agreement, dated May 12, 1949, Torcal Financial Corporation Limited received an option on 1,000,000 shares, being 300,000 at 7c.; 100,000 each at 8c., 9c. and 10c.; 200,000 at 12½c.; 100,000 each at 15c. and 20c., payable at the rate of a minimum of 25,000 shares every 30 days, the first 25,000 to be taken up and paid for within 30 days after acceptance of filing by the Commission. Company incorporated, September, 1948 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,165,005. Escrowed, 1,051,025. Accepted for filing, July 25, 1949.

BEAUPETE GOLD MINES LIMITED: Head Office, Room 712, 320 Bay Street, Toronto, Ontario. Particulars of sale to the public through the medium of registered brokers in Ontario. It is proposed to offer not more than 500,000 shares at a net return of 16½c. per share to the Company. Company incorporated, August, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,103,755. Escrowed, 1,008,750. Accepted for filing, July 15, 1949.

HUDSON-RAND GOLD MINES LIMITED: Head Office, New Liskeard, Ontario. By agreement dated September 20, 1944, Kirkland-Hudson Bay Gold Mines Limited purchased 150,000 shares being 50,000 at 10c. and 100,000 at 15c. payment for which is acknowledged by the Company. Kirkland-Hudson Bay Gold Mines Limited received an option on 850,000 shares being 150,000 at 20c.; 300,000 each at 25c. and 30c. and 100,000 at 35c. payable at the rate of not less than \$2,500.00 per month on account of the purchase price of the said optioned shares, the first of such monthly payments to be made within one month from the date upon which the balance of the said \$20,000.00 was demanded by Hudson-Rand Gold Mines Limited but not earlier than six months after the termination of the war in which Canada was then engaged and the termination of all governmental regulations restricting the development of new mining properties. If by reason of any cause beyond the control of Hudson-Rand Gold Mines Limited it is prevented, hindered or delayed from doing the underground development in diamond drilling, all monthly periods within which Kirkland-Hudson Bay Gold Mines Limited must purchase shares in order to keep the option in good standing shall be extended by a period of time equal in length to the period of time that Hudson-Rand Gold Mines Limited has been so prevented, hindered or delayed. Kirkland-Hudson Bay Gold Mines Limited has purchased 255,000 shares at 25c. per share and the option in respect of the remaining shares is in force and in good standing. Company incorporated, July, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,555,007. Escrowed, none. Accepted for filing under The Securities Act, 1947, July 13, 1949.

METOILS LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. Jack Oram has resigned as Vice-President and Director, and has been replaced by Dr. Thomas Brown Armstrong. The Underwriter, Arthur J. Lloyd, has been granted the right, commencing June 8, 1949, to take up and pay for shares at the rate of 25,000 shares per month and monthly thereafter at the successive prices per share set out in the option agreement. Accepted as amended filing July 14, 1949.

ORBIT URANIUM DEVELOPMENTS LIMITED: Head Office, 171 Yonge Street, Toronto, Ontario. By agreement dated June 25, 1949, Clifford R. Jenner & Company agreed to purchase 300,000 shares at 5c., payable \$5,000.00 within 48 hours, \$3,500.00 within 30 days; \$3,500.00 within 60 days and \$3,000.00 within 120 days after acceptance of filing by the Commission, and received an option on a further 1,000,000 shares being 200,000 each at 10c., 15c. and 20c.; and 100,000 each at 25c., 30c., 40c. and 50c. payable upon requisition by the Board of Directors. The optionee may be required to take up and pay for \$7,500.00 worth of the said shares in any 3-month period, the first of such periods to commence not earlier than the 31st day of October, 1949. The Company has notified the Optionee that he is required to take up and pay for shares under his option to the value of \$7,500.00 by January 31, 1950, and shares to the value of \$7,500.00 by April 30, 1950. The Company undertakes to require the optionee to take up and pay for shares to the value of \$30,000.00 in quarterly instalments of \$7,500.00 in the period expiring the 30th April, 1951, provided the option agreement is still a valid and subsisting one, and provided further that the optionee may prepay any sum or sums required to be paid under the said option. The failure to take up shares according to the terms of any requisition terminates the options which terminate on June 26, 1951, in any event. Company incorporated, June, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,165,005. Escrowed, 1,048,500. Accepted for filing, July 13, 1949.

MANITOBA BASIN CONSOLIDATED MINES LIMITED: Head Office, Suite 28, 24 King Street West, Toronto, Ontario. At a meeting of the Board of Directors held June 30, 1949, Charles E. Dickinson received an option on 1,000,000 shares being 200,000 each at 7½c. and 10c.; 100,000 each at 12½c., 15c., 20c., 25c., 30c. and 35c. payable 10,000 shares within 60 days after acceptance of filing by the Commission and thereafter a minimum of 10,000 shares every successive month for a period of twenty months. Accepted as amended filing, August 8, 1949.

SPLENDORE MINING AND DEVELOPMENT COMPANY LIMITED: Head Office, Suite 212, 229 Yonge Street, Toronto, Ontario. 65,000 shares have been taken down under the option agreement held by B. Barry Shapiro and each subsequent payment extended 90 days. Accepted as amended filing, August 4, 1949.

TREASURE ROUYN MINES LIMITED: Head Office, Suite 305, 88 Richmond Street West, Toronto, Ontario. By agreement dated June 27, 1949, Baylord Securities Limited agreed to purchase 100,000 shares at 5c. payable within 30 days after acceptance of filing by the Commission and received an option on 1,400,000 shares being 150,000 at 5c.; 250,000 each at 7c. and 10c.; 100,000 each at 12c., 15c., 20c., 25c., 30c., 35c. and 40c.; and 50,000 at 50c. payable 50,000 shares within 60 days after acceptance of filing by the Commission and 50,000 shares within each month thereafter until all optioned shares have been purchased. Company incorporated, May, 1949 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 1,665,005. Escrowed, 1,498,500. Accepted for filing, August 4, 1949.

UTAH LARDER GOLD MINES LIMITED: Head Office, 1707 Avenue Road, Toronto, Ontario. 100,000 shares at 7½c. are being offered for sale to the public through the officers of the Company on the basis of 75% of the proceeds going into the treasury of the Company. Security Issuer's registration granted August 9, 1949, permitting James Melville Merrick to sell to the public. Company incorporated, November, 1945 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,500,005. Escrowed, 850,000. Accepted for filing under The Securities Act, 1947, August 9, 1949.

VILLA LEAD MINING CORPORATION LIMITED (Omitted from previous Release): Head Office, Room 805, 45 Richmond Street West, Toronto, Ontario. Amending Statement filed covering extension of option payment dates. By letter, dated May 14, 1949, 25,345 shares of the April 30th instalment of 50,000 shares having been taken up and paid for at 20c. per share, balance payable at the rate of 24,655 shares

by July 15, 1949, and at the rate of not less than 50,000 shares within each succeeding month thereafter. Accepted for filing, May 19, 1949.

BASKA URANIUM MINES LIMITED: Head Office, Regina, Saskatchewan. Re press release dated August 5, 1949—an additional 200,000 shares at 25c. should have been shown in the number of shares under option making a total of 1,999,997 instead of 1,799,997.

BISHU MINES LIMITED: Head Office, Suite 105 McKinnon Building, 19 Melinda Street, Toronto, Ontario. By agreement dated June 7, 1949, William J. O'Neill received an option on 300,000 shares at 10c. payable at the rate of 50,000 shares at any time prior to and including the following dates, December 31, 1949, March 31, 1950, June 31, 1950, September 31, 1950, December 31, 1950 and March 31, 1951. Company incorporated, August, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,280,375. Escrowed, 900,000. Accepted for filing under The Securities Act, 1947, August 5, 1949.

GOLDFIELDS URANIUM MINES LIMITED: Head Office, Regina, Saskatchewan. By agreement dated July 15, 1949, Canateenah Limited assigned its rights to purchase 100,000 shares covered by an option agreement dated July 4, 1949, in favour of W. A. Richardson. Mr. Richardson, in accordance with this arrangement, then purchased 100,000 shares at 15c. By agreement dated July 4, 1949, and as amended July 15, 1949, in accordance with the foregoing, Canateenah Limited received an option on 1,899,994 shares being 200,000 each at 15c., 30c., 35c., 40c., 50c., 60c., 70c., 80c., and 90c.; and 99,994 at \$1.00 payable at a rate sufficient to provide the Company with a minimum of \$5,000.00 a month commencing on or before the 30th day after acceptance of filing by the Commission. Company incorporated, May, 1949 (Sask.). Authorized capital, 3,000,000 n.p.v. to be issued for a maximum consideration not to exceed \$1,500,000.00. Issued, 1,100,006. Escrowed, 900,000. Accepted for filing, August 9, 1949.

KYACK COPPER MINES LIMITED: Head Office, Suite 23, 18 Toronto Street, Toronto, Ontario. Torcal Financial Corporation Limited have received an option on 1,000,000 shares being 50,000 at 15c. payable within 60 days after acceptance of filing by the Commission; 50,000 at 15c. payable within 120 days after said acceptance date; 100,000 each at 20c., 25c., 30c., 35c., 40c., 55c., 65c., 75c. and 85c., payable within 180, 240, 300, 360, 420, 480, 540, 600 and 660 days respectively after said acceptance date. Company incorporated, January, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,050,632. Escrowed, 925,000. Accepted for filing under The Securities Act, 1947, August 12, 1949.

LENNOX MINES COMPANY LIMITED: Head Office, Napanee, Ontario. 300,000 shares are being offered for sale to the public through the medium of registered brokers on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Company incorporated, December, 1936 (Ont.). Authorized capital, 1,000,000 at \$1.00 par. Issued, 549,935. Escrowed, 200,000. Accepted for filing, August 11, 1949.

SEABOARD OIL AND MINES LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. By agreement dated June 30, 1949, J. I. Nixon received an option on 1,500,000 shares being 300,000 each at 10c., 12c., 15c., 20c., and 25c., payable 20,000 shares within 60 days after acceptance of filing by the Commission and 20,000 shares each succeeding 30 days thereafter. Company incorporated October, 1947 (Ont.), as Seaboard Manganese Limited, its corporate name was changed March 18, 1949, to Seaboard Oil & Mines Limited. Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,051,705. Escrowed, 700,000. Accepted for filing under The Securities Act, 1947, August 10, 1949.

ST. REGIS LEAD MINES LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. The option agreement covering 750,000 shares, Kenneth C. W. Mitchell being the optionee, fell into default but was not cancelled by the Company. On August 4, 1949, all times under the options were extended for nine months, all other terms remaining unchanged. Accepted as amended filing, August 10, 1949.

Prospecting Syndicate Agreements

Accepted for Filing since last issue of Bulletin

ROCKSHIELD PROSPECTING SYNDICATE: Head Office, 674 Fraser Street, North Bay, Ontario. Authorized capital, 7,000 units n.p.v. the aggregate consideration not to exceed \$35,000.00. Manager, Frederick Gougeon, North Bay, Ontario. Accepted for filing, July 14, 1949.

LUCKY CREEK PORCUPINE PROSPECTING SYNDICATE: Head Office, 408 Excelsior Life Building, 36 Toronto Street, Toronto, Ontario. Authorized capital, 35,000 units n.p.v. not exceeding \$35,000.00 in the aggregate. Manager, John Jones, Toronto, Ontario. Accepted for filing, August 4, 1949.

VANADIUM EXPLORATION SYNDICATE: Head Office, Haileybury, Ontario. Authorized capital, 35,000 units at \$1.00 par. Manager, Leslie Hermiston, Cobalt, Ontario. Accepted for filing, August 9, 1949.

The Ontario Securities Commission advises it has given the following consents to release from escrow:

ALBERTA OIL LEASEHOLDS LIMITED: Release of 240,000 shares to Lewis G. Campbell pursuant to an agreement dated June 13, 1949. 1,200,000 shares remain in escrow.

COBALT LODGE SILVER MINES LIMITED: Release of 30,000 shares to James Finlayson Lawrie. 370,000 shares remain in escrow.

PACEMAKER PETROLEUMS LIMITED: Release of 300,000 shares pro rata to all persons entitled thereto. Effective date of release August 4, 1949. 600,000 shares remain in escrow.

YUKENO LEAD AND SILVER MINES LIMITED:

Release of 35,000 shares as follows: John Raymond O'Neill, 3,500 shares, Leo Benedict Masterson, 1,750 shares, and Jack Herbert Cram, 29,750 shares. 540,000 shares remain in escrow.

BOBS LAKE GOLD MINES LIMITED: Release of 300,000 shares pro rata to all persons entitled thereto. Effective date of release, August 13, 1949. 300,000 shares remain in escrow.

COBALT LODGE SILVER MINES LIMITED: Release of 70,000 shares to James F. Lawrie. Effective date of release, July 29, 1949. 300,000 shares remain in escrow.

CORDASUN PETROLEUMS LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, August 13, 1949. 980,000 shares remain in escrow.

ALMINSTER OILS LIMITED: Release of 250,000 shares pro rata to all persons entitled thereto. Effective date of release, August 12, 1949. 670,000 shares remain in escrow.

NI-AG-CO MINES, LIMITED: Release of 100,000 shares, being 10% of the original vendor amount placed in escrow, pro rata to all persons entitled thereto. Effective date of release, August 9, 1949. 900,000 shares remain in escrow.

SHELDON LARDER MINES LIMITED: Release of all escrowed shares. Effective date of release, August 11, 1949.

SILVER BANNER MINES LIMITED: Release of 225,000 shares pro rata to all persons entitled thereto. Effective date of release, August 12, 1949. 675,000 shares remain in escrow.

DECALTA OILS LIMITED: Release of all the escrowed stock. Effective date of release, August 25, 1949.

MARWOOD MINING CORPORATION LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, August 24, 1949. 700,000 shares remain in escrow.

METOILS LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, August 25, 1949. 890,000 shares remain in escrow.

BI-ORE MINES LIMITED: Release of 285,250 shares pro rata to all persons entitled thereto. Effective date of release August 30, 1949. 855,750 shares remain in escrow.

YALE LEAD & ZINC MINES LIMITED: Release of 267,000 shares to Earl Jeffreys as outlined in the escrow terms shown on the prospectus of the Company. 1,383,000 shares remain in escrow.

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ONTARIO, SECURITIES COMMISSION

Bulletin 1949
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Printed and Published by
Baptist Johnston, Printer to the King's Most Excellent Majesty

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BULLETIN
OF
ONTARIO SECURITIES COMMISSION
FOR
SEPTEMBER, 1949



ONTARIO

Vol. 9

Issued Monthly by
THE ONTARIO SECURITIES COMMISSION
Annual Subscription \$5.00; 50c per copy.

Producing Oil Royalties

As it is now evident that units in Oil Royalties will be offered for sale in Ontario, it becomes advisable to set out certain policies in the matter of the required prospectus. These policies must necessarily be subject to revision in the light of such experience as we may gain through dealing with the various filings offered.

In general, filings will be made under Section 42 (6) of The Securities Act, 1947.

Realizing the difficulty of having the prospectus signed by the original creator of the trust, consideration will be given to acceptance of the filing, signed by the individual (or group) who is offering the units.

A notarial copy of the trust deed must accompany the signed prospectus, but it will not be necessary to supply a copy of it to the prospective purchaser.

The prospectus must be supported by a report by an acceptable engineer or geologist in which the particular field is described geologically and disclosure made as to the anticipated recovery or life of wells in the various producing zones. The prospectus itself must clearly indicate the acreage and general layout of area from which royalty payments will be obtained, information must be given as to the number of wells which may be drilled thereon and all details of proration of production as established by the government concerned. There must be a statement as to how oil and/or gas is disposed of, i.e., availability of transportation, or output taken by specified company or refinery.

The prospectus must clearly indicate the royalty payments made by the trustee since creation of the trust deed.

The prospectus must clearly indicate the actual number of units comprising the trust and state the smallest fraction into which the unit may be broken. The price paid for the present offering must be indicated together with the selling plan proposed.

The foregoing will serve as a guide to the preparation of the prospectus which in general will follow Section 43 of the Act so far as applicable. The general principle will be to provide the prospective purchaser with sufficient data to enable him to calculate the possibilities of a return of capital over a given period of time and to estimate his chances of return above capital.

A conference of interested solicitors will be called at a later date if the situation warrants such a meeting. At such time, any amendments to the foregoing policy may be fully discussed.

Firm Underwritings

(Mining Issues)

We have noted in more than one instance recently that so-called firmly underwritten blocks of stock have not been firmly underwritten. We have been asked to accept amended filings which cover extensions of time for such underwritings.

Our conception of a firm underwriting is just what those words imply. It is absolutely unfair to a prospective purchaser to give him a prospectus which indicates that a certain sum of money is already available—and then pull the props out from under him by granting extensions.

We can understand the fact that option agreements may be changed on occasion and times extended. We shall expect that the terms of firm underwritings will be strictly adhered to except under the most extraordinary circumstances, of which we will naturally require complete particulars.

Option Dates—Mining Prospectuses

An undesirable factor is showing up quite frequently in mining prospectuses. The terms of option agreements are shown as "effective from the date on which the prospectus is accepted for filing by the Commission." The prospectus does not reveal the date of such acceptance. The prospectus is frequently dated several weeks earlier than the date of official acceptance. The general effect, therefore, is to confuse the prospective purchaser as well as to keep the "effective date" a deep dark secret.

We suggest that, in all future filings, a specific date be set out. This may be accomplished by leaving that date blank during preliminary discussions on the prospectus and at the time our interim letter is sent out insert a date, say, one week thereafter. There would naturally be no objection to an earlier date if the finalized material can be produced sooner, nor would there be any objection to a later date, providing it is not more than 30 days later.

The point of the matter is that a definite "effective date" must appear in prospectuses before they can be accepted for filing in future.

Industrial Issues Accepted for Filing since last issue of Bulletin

OAKVILLE WOOD SPECIALTIES LIMITED: Head Office, Dundas Street, Oakville, Ontario. Ontario incorporation, May 31, 1949. Authorized capital: 5,000 Cumulative Redeemable S. F. Preference shares of \$100.00 par; 2,500 of which are issued and paid up, and 100,000 n.p.v. Common, all issued. Offering through Harrison & Company Limited of 2,500 Preference shares at par, which shares were purchased by them from The Oakville Basket Company Limited, whose assets were acquired by the present Company. Accepted for filing, August 23, 1949.

YELLOWKNIFE TELEPHONE COMPANY: Head Office, Yellowknife, N.W.T. Incorporated by Special Act of Parliament, assented to July 17, 1947. Authorized capital, 5,000 Ordinary shares at \$50.00 par. Approval of Board of Transport Commissioners for Canada required for issue of any shares. Board has approved of issue of 1,300 shares and Company has issued 717 of those shares as fully paid. Offering through registered dealers in Ontario of 583 shares at par on a commission basis of 10%. Accepted for filing, September 16, 1949.

CORPORATE INVESTORS LIMITED: Head Office, No. 1106 C. P. R. Building, Toronto, Ontario. Dominion incorporation, July 3, 1931. Authorized capital, 962,428 Class "A" shares of \$1.00 par value, of which 25,797 redeemed and cancelled and further of which 230,977 issued and fully paid, and 1,000 Class "B" of \$1.00 par value, all of which issued and fully paid. Present offering, 300,000 Class "A" shares which are optioned to various dealers in Canada, including Jennings, Petrie & Company Limited, London, Ontario; Goulding, Rose & Company Limited, Toronto, Ontario; Mackellar Securities Limited, Toronto, Ontario, at such prices as may be fixed by the directors of the Company from time to time and which price shall be the break-up value of the shares of the Company. The price to the public will be the break-up value of the shares, plus $7\frac{1}{2}\%$ of the selling price

in transactions of less than \$25,000.00, 5½% of the selling price in transactions exceeding \$25,000.00 and less than \$50,000.00, and 4% of the selling price in transactions of \$50,000.00 and up. The Company has agreed to determine the break-up value at least once weekly. Accepted as an annual re-filing, September 16, 1949.

Mining Issues accepted for Filing since last Bulletin issued

ALGONKIAN URANIUM CORPORATION LIMITED: Head Office, 2 Willingdon Boulevard, Toronto, Ontario. The option granted to Norman P. Nordin, by agreement dated October 21, 1948, has lapsed and has been cancelled. 40,000 shares were taken up and paid for under the option and total cash received therefor was \$2,000.00. By agreement dated July 20, 1949, K. B. Dixon & Company have agreed to purchase 100,000 shares at 5c. payable upon acceptance of filing by the Commission and received an option on 100,000 at 5c., payable within 90 days after said acceptance date. Accepted as amended filing, August 22, 1949.

BRITISH GUIANA DIAMOND MINING CORPORATION LIMITED: Head Office, 600 University Avenue, Toronto, Ontario. Sale to the public through the officers of the Company on the basis of 75% of the proceeds from any such sale going into the treasury of the Company. Clement Krakowsky is entitled to purchase \$25,000.00 of the Company's capital stock at the lowest scale of prices at which the Company may sell its shares to its brokers or the public. Security Issuer's registration granted August 29, 1949, permitting Frederick John Roberts to sell. Company incorporated, May, 1949 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 1,666,673. Escrowed, 1,500,000. Accepted for filing, August 29, 1949.

CITATION OILS LIMITED: Head Office, Suite 1009 Lumsden Building, Adelaide and Yonge Streets, Toronto, Ontario. Sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's

registration granted August 25, 1949, permitting Mr. Frederick Weyburn Lee and Mrs. Clara Belle Pribble to sell. Company incorporated, May, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, August 25, 1949.

GREATLAKES COPPER MINES LIMITED: Head Office, 176 London Street West, Windsor, Ontario. The Company proposes to offer to the public through the officers of the Company by virtue of the Company's registration as a security issuer, 250,000 shares at \$1.00 per share on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Certain shareholders of the Company have from time to time advanced money to it upon the condition that they may at their option subscribe for and take up shares of the capital stock of the Company at the rate of \$1.00 per share in repayment of their advances. The advances made to the Company subject to such condition total \$9,047.78 together with interest at 5% amounting to \$63.74 as at the date of this prospectus. All shares which will be allotted and issued by the Company in repayment of such advances will constitute part of the present offering. Incorporated as a private company, December, 1945 (Ont.). By Supplementary Letters Patent converted into a public Company, September, 1947 (Ont.), and by Supplementary Letters Patent dated January 19, 1948, capital decreased from \$4,000,000.00 to \$3,000,000.00. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,676,058. Escrowed, 1,359,400. Accepted for annual refiling, August 23, 1949.

GROMPO RED LAKE MINES LIMITED: Head Office, 330 Bay Street, Toronto, Ontario. By agreement dated June 14, 1949, Goldwin Exploration Company Limited received an option on 500,000 shares, being 100,000 at \$1.00 payable by December 31, 1949; 100,000 at \$1.00 payable by June 30, 1950; 100,000 at \$1.50 payable by December 31, 1950; 100,000 at \$1.50 payable by June 30, 1951; and 100,000 at \$2.00 payable by December 31, 1951. Company incorporated, August, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,300,005. Escrowed, 900,000. Accepted for filing, August 19, 1949.

LEPINE LAKE GOLD MINES LIMITED: Head Office, Room 17, 24 King Street West, Toronto, Ontario. Zenith Securities Limited has received an extension of time for the purchase of 1,600,000 shares under option to them as follows:—100,000 at 10c., payable by February 1, 1950; 100,000 at 15c., payable by June 1, 1950; 100,000 at 20c., payable by October 1, 1950; 100,000 at 20c., payable by December 1, 1950; 100,000 at 25c., payable by February 1, 1951; 100,000 at 25c., payable by April 1, 1951; 100,000 at 30c., payable by June 1, 1951; 100,000 at 30c., payable by August 1, 1951; 200,000 at 40c., payable by November 1, 1951; 200,000 at 75c., payable by February 1, 1952; and 400,000 at \$1.00, payable by June 1, 1952. Accepted as amended filing, August 25, 1949.

CALDINA OILS LIMITED: Head Office, Room 408, 36 Toronto Street, Toronto, Ontario. By agreement dated December 3, 1948, Gordon A. Ellis agreed to purchase 25,000 shares for \$1,875.00 payable on acceptance of filing by the Commission, January 28, 1949, and received an option on 975,000 shares being 175,000 at 7½c.; and 200,000 each at 10c., 12½c., 15c., and 17½c., payable \$3,125.00 within 3 months after said acceptance date and thereafter \$5,000.00 per month for 6 consecutive months, and thereafter upon requisition of the Board of Directors. The optionee has taken down and paid for 125,000 shares at 7½c. By a resolution of the Directors no further shares are required to be purchased until July 28, 1949, and thereafter such amounts as may be from time to time required by the Directors of the Company to be purchased by the optionee; provided, as heretofore, all unexercised options shall be null and void January 28, 1951. Accepted as amended filing, August 15, 1949.

CANUS PETROLEUM CORPORATION LIMITED: Head Office, Room 207, 7 Adelaide Street East, Toronto, Ontario. By agreement dated September 21, 1948, as amended, Carl Pielsticker purchased 200,000 shares at 10c. and 136,666 at 15c.; options are outstanding on 1,663,329 shares being 63,334 at 15c., payable by August 4, 1949; 200,000 each at 20c., 25c., and 35c., payable by November 4, 1949, February 4, 1950 and May 4, 1950, respectively; and

799,995 at 40c., payable by August 4, 1950. The agreement provides that the Optionee shall have a thirty-day first call on any future financing of the Company should he fulfil the provisions of the agreement and take up and pay for all the shares covered thereby. Accepted as amended filing, August 15, 1949.

AMSHAW PORCUPINE MINES LIMITED: Head Office, 808 Federal Building, 85 Richmond Street West, Toronto, Ontario. By amending agreement dated July 25, 1949, Vincent Beatty, Optionee, received an extension of time to purchase the shares under option to him as follows: Of the 300,000 at 5c., 50,000 shares have been paid for; 100,000 payable within 2 months from said date; 150,000 within 3 months from said date; 200,000 each at $7\frac{1}{2}$ c. and 10c., payable within 6 and 8 months respectively after said date; 100,000 each at $12\frac{1}{2}$ c., 15c. and 20c., payable within 10, 12 and 14 months after said date. Accepted as amended filing, August 31, 1949.

CHIEF REDWATER OILS LIMITED: Head Office, 1024 Federal Building, 85 Richmond Street West, Toronto, Ontario. Amending statement filed to cover the acquisition of new properties. Accepted as amended filing, August 31, 1949.

GUARNACCIO GOLD MINES LIMITED: Head Office, Room 708, 357 Bay Street, Toronto, Ontario. Sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted, September 1, 1949, permitting Messrs. Joseph Guarnaccio, Samuel Guarnaccio and William Dawson to sell. Company incorporated, March, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 1,000,000. Accepted for filing, September 1, 1949.

NEW DICKENSON MINES LIMITED: Head Office, 40 Adelaide Street West, Toronto, Ontario. By agreement dated June 10, 1949, Brewis & White Limited agreed to purchase 500,000 shares at 50c. payable \$80,000.00 within 1 week

of acceptance of filing by the Commission; \$80,000.00 by September 15, 1949; and \$90,000.00 by November 1, 1949; and received an option on a further 800,000 shares being 200,000 at 75c. payable within 6 months after said acceptance date; 150,000 each at \$1.00 and \$1.50 payable within 12 and 18 months respectively after said acceptance date; 300,000 at 10c. to be made available to the underwriters on the basis of 3 shares at 10c. for every 10 shares bought and paid for under this contract. Company incorporated, under the name of Dickenson Red Lake Mines Limited, November, 1944 (Ont.). Supplementary Letters Patent were granted June 7, 1946, increasing the original authorized capital from 3,500,000 shares to 4,000,000. On June 4, 1949, further Supplementary Letters Patent were granted decreasing the capital to 1,200,000 shares, then increasing the capital to 3,750,000 shares and changing the name of the Company to New Dickenson Mines Limited. Authorized capital, 3,750,000 at \$1.00 par. Issued 1,200,000. Escrowed, 1,200,000. Accepted for filing, August 31, 1949.

NEW TELLURIDE GOLD MINES OF CANADA LIMITED: Head Office, Room 402, 80 Richmond Street West, Toronto, Ontario. At a meeting of directors held July 28, 1949, the outstanding options, under which 245,000 shares had been purchased, were cancelled by mutual consent and a new agreement was entered into under which T. L. Savage & Company received an option on 500,000 shares being 100,000 each at 15c., 17½c., 20c., 22½c. and 25c. payable as follows: The sum of \$15,000.00 payable in six equal consecutive monthly instalments of \$2,500.00 each; the first instalment to be paid within 60 days from the date the said shares may be lawfully offered for sale in the Province of Ontario, through the medium of presently registered broker-dealers, and monthly thereafter. The sum of \$28,000.00 payable in eight equal consecutive monthly instalments of \$3,500.00 each; the first instalment to be paid within one month immediately following the last of the said \$2,500.00 payments. The sum of \$57,000.00 payable in ten equal consecutive monthly instalments of \$5,700.00 each; the first instalment to be paid within one month immediately following the last of the said \$3,500.00 payments. Company incor-

porated, March, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,735,655. Escrowed, 600,000. Accepted as amended filing, August 30, 1949.

ANGELUS PETROLEUMS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed covering extension of payment dates in connection with 60,000 shares to be taken down within 210 and 240 days after acceptance of filing by the Commission so that 10,000 shares shall be taken down within 210 days, 20,000 within 300 days and 30,000 within 330 days after such acceptance date. All options to lapse on March 14, 1951, to the extent they are not exercised. Accepted as amended filing, September 9, 1949.

ARCTIC YELLOWKNIFE MINES, LIMITED: Head Office, 1006 Concourse Bldg., 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed covering further Agreement, dated August 13, 1949, between the Company and Frame McFadyen & Company, whereby Agreement dated February 10, 1949, superseded and Frame McFadyen & Company agreed to purchase 39,995 shares at 10c. and 10,000 shares at 12½c., payable by August 31, 1949, and received an option on a further 1,390,000 shares, being 190,000 at 12½c., payable by November 15, 1949; 200,000 each at 15c., 25c. and 35c., payable by February 15, 1950, May 15, 1950, and August 15, 1950, respectively; 150,000 each at 50c. and 75c., payable by November 15, 1950, and February 15, 1951, respectively; 300,000 at \$1.00, payable by May 15, 1951. Accepted as amended filing, September 8, 1949.

COLUMBIA METALS CORPORATION LIMITED: Head Office, Room 1401, 372 Bay Street, Toronto, Ontario. By Agreement, E. Miles Flynn agreed to purchase 350,000 shares for \$30,000.00 and received an option on a further 1,050,000 shares, being 350,000 each at 15c., 20c. and 25c., payable by December 31, 1949, or as requisitioned by the directors of the Company from time to time for the purpose of bringing the property into production. If the said options are exercised as provided, E. Miles Flynn receives an option on

a further 400,000 shares at 50c., payable by December 31, 1950. Company incorporated, March, 1949 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 943,766. Escrowed, 943,759. Accepted for filing, September 9, 1949.

KENTLAKE GOLD MINES LIMITED: Head Office, 32 Prospect Avenue, Kirkland Lake, Ontario. By Agreement dated August 31, 1949, William J. Lawson agreed to purchase 200,000 shares at 7½c., or a total of \$15,000.00, payable \$5,000.00 on acceptance of filing by the Commission, \$5,000.00 within 30 days thereafter and the balance within 60 days thereafter, and received an option on a further 1,000,000 shares, being 200,000 each at 10c., 15c., 20c., 25c. and 30c., payable by January 31, 1950, April 30, 1950, July 31, 1950, October 30, 1950, and January 31, 1951, respectively, providing, however, that William J. Lawson will take down and pay for shares to the extent of a minimum of \$5,000.00 per month commencing December 1, 1949. Company incorporated, August, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,360,005. Escrowed, 1,060,000. Accepted for filing, September 8, 1949.

LAKE SUPERIOR MINING CORPORATION LIMITED: Head Office, Suite 301, 330 Bay Street, Toronto, Ontario. Previously accepted for filing under 1947 Act on October 16, 1948, and registered as a Security Issuer for the fiscal year, 1949-1950. New prospectus filed showing particulars of sale of shares through officers of the Company or registered brokers on the basis that 75% of the proceeds of such sale will go into the treasury of the Company. Company incorporated, April, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,313,374. Escrowed, 889,200. Accepted for filing, August 26, 1949.

Prospecting Syndicates

Accepted for Filing since last issue of Bulletin

A. McLEAN MOFFAT PROSPECTING AND GOLD DREDGING SYNDICATE: Head Office, Suite 408, 45 Richmond Street West, Toronto, Ontario. Authorized capital, 35,000 units at \$1.00 par. Manager, A. McLean Moffat, Toronto, Ontario. Accepted for filing, August 26, 1949.

BELMORE BAY PROSPECTING SYNDICATE: Head Office, 124 Front Street East, Toronto, Ontario. Authorized capital, 3,500 units n.p.v. not to exceed \$35,000.00 in the aggregate. Managers, Messrs. Charles Digby Salkeld and Charles Mason McCarthy, Toronto, Ontario. Accepted for filing, August 18, 1949.

RUFF JACK COPPER NICKEL PROSPECTING SYNDICATE: Head Office, 369 John Street, Sudbury, Ontario. Authorized capital, 10,000 units n.p.v. not to exceed \$35,000.00 in the aggregate. Manager, William Brady of the District of Sudbury, Ontario. Accepted for filing, August 17, 1949.

LABASKA URANIUM PROSPECTING SYNDICATE: Head Office, Suite 702, 21 Dundas Square, Toronto, Ontario. Authorized capital, 35,000 n.p.v. units, not to exceed \$35,000.00 in the aggregate. Manager, Donald Beaudry, Toronto, Ontario. Accepted for filing, September 9, 1949.

PITTSBORN PROSPECTING SYNDICATE: Head Office, 69 Madeline Street, Port Arthur, Ontario. Authorized capital, 7,000 units at \$5.00 par. Manager, Robert C. Klaas, Port Arthur, Ontario. Accepted for filing, September 9, 1949.

Consents to release from escrow since last issue of Bulletin

ALBERTA OIL LEASEHOLDS LIMITED: Release of 500,000 shares according to the terms of escrow, to be made pro rata to all persons entitled thereto. 700,000 shares remain in escrow.

GRANADA GOLD MINES LIMITED: Release of all the escrowed stock.

MAIDSTONE OILS LIMITED: Release of 350,000 shares pro rata to all persons entitled thereto. Effective date of release, September 15, 1949. 325,000 shares remain in escrow.

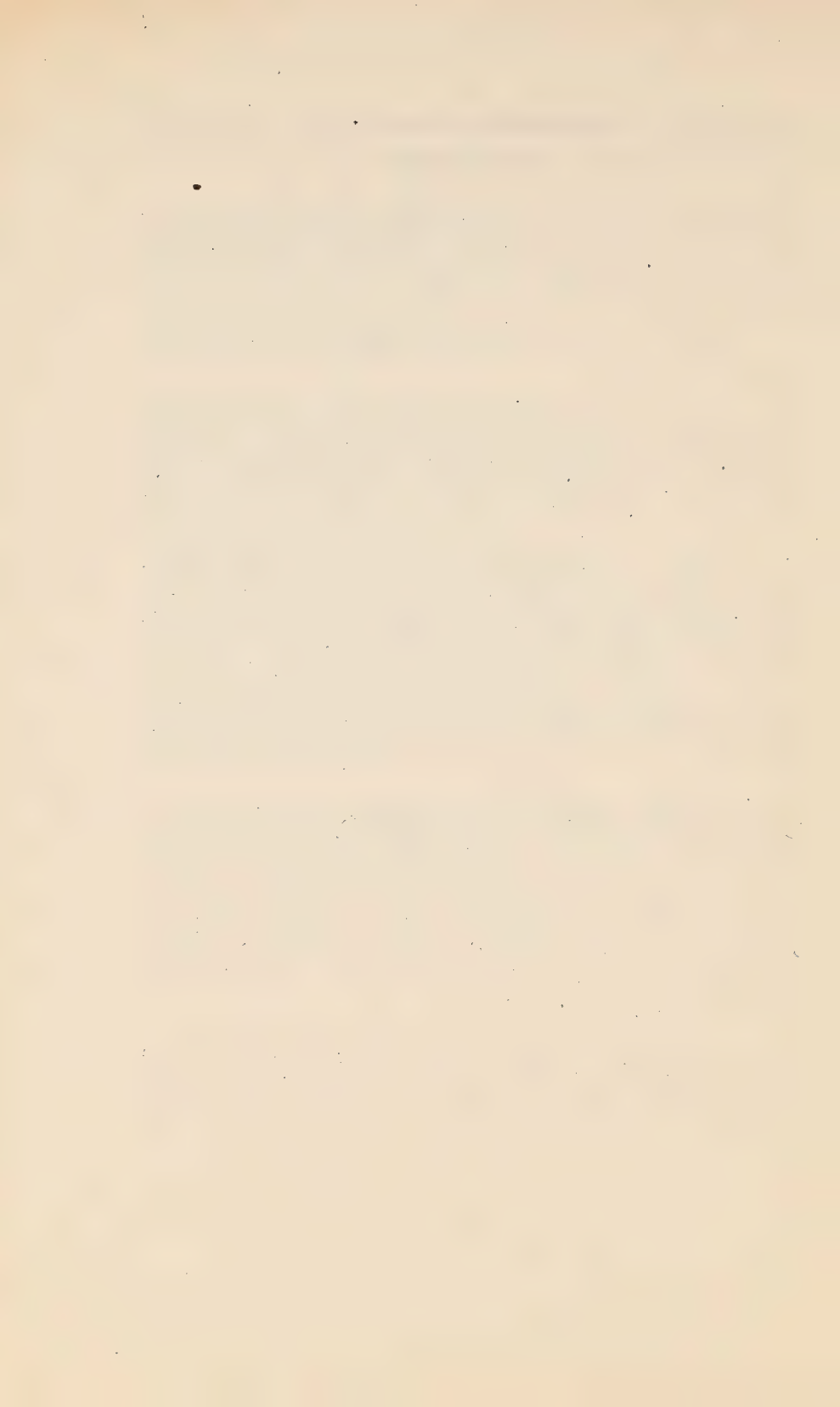
REOPLATA PROSPECTING SYNDICATE: Release of 10,500 units on the basis that no further units of the Syndicate will be sold and that this release is required for the purpose of winding up the affairs of the Syndicate.

LUNWARD GOLD MINES LIMITED: Release of all the escrowed stock. Effective date of release September 22, 1949.

QUEBEC LABRADOR DEVELOPMENT COMPANY LIMITED: Release of 660,833 shares pro rata to all persons entitled thereto. 660,833 shares remain in escrow.

ALBERTA OIL LEASEHOLDS LIMITED: Release of 330,000 shares pro rata to all persons entitled thereto. Effective date of release, September 30, 1949. 370,000 shares remain in escrow.

TRANS-LEDUC OILS LIMITED: Release of 200,000 shares pro rata to all persons entitled thereto. Effective date of release, September 28, 1949. 475,000 shares remain in escrow.



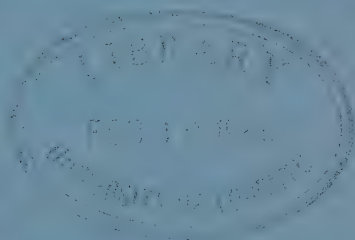
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ONTARIO, SECURITIES COMMISSION

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BULLETIN
OF
ONTARIO SECURITIES COMMISSION
FOR
OCTOBER, 1949



ONTARIO

Vol. 10

Issued Monthly by
THE ONTARIO SECURITIES COMMISSION
Annual Subscription \$5.00; 50c per copy.

CORRECTION

Re Vol. 9 (September, 1949) issue of Bulletin, under "Releases from Escrow," through typographical error, release of all escrowed shares of Orenada Gold Mines Limited, consented to as of August 31, 1949, shown incorrectly as "Granada Gold Mines Limited."

The Investment Dealers' Association of Canada

Now in its 34th year

By

JOSEPH W. G. CLARK

Executive Assistant to the President

The Investment Dealers' Association of Canada came into existence as a Dominion organization in June, 1916, at which time it was known as The Bond Dealers' Association of Canada.

The objectives of the Association as stated by the constitution are:

1. To promote the general welfare and influence of bond dealers, financial institutions and investors generally, interested in Government, Municipal and Corporation Securities, and so safeguard and better provide for their protection.
2. To secure united protective action and to co-operate with Municipal and other Corporations in regard to legislation and methods of sound finance.
3. To afford opportunity for discussion and personal exchange of views on subjects of importance to the financial and commercial interests of the Dominion of Canada, which affect the investing public.
4. To afford mutual protection against loss by crime or through illegal or irregular action of Municipal or other Corporations in their financing, or through irresponsible dealers in investment securities.

It is expressly declared that this Association is not formed for the purpose of affecting the price of Government, Municipal or Corporation securities, nor to enable the members of the Association to form or effect combines, agreements or arrangements tending to affect the price of Government, Municipal or Corporation securities; nor shall the Association at any time discuss or take action upon any question which would in any way interfere with free and fair competition among its members in the business of buying, selling and dealing in Government, Municipal or Corporation securities.

NATIONAL SERVICE LINKED TO GROWTH OF ASSOCIATION

During the First World War, 1914-1918, it was demonstrated very conclusively that the bond business could be of great service to the Nation if it was properly organized. In 1917, 1918 and 1919, the Association was responsible for the organization which received applications for War Loan bonds far in excess of the objective.

Following World War I, there was a large increase in membership. The Association was divided into five districts, and later into six. Each district has its own executive committee headed by a chairman who is a vice-president of the Association. The Dominion Executive Committee is composed of the President, the Immediate Past President and the six Vice-Presidents. The Officers and Members of Committees are elected annually with the exception of the President who is named by the Dominion Executive Committee and the permanent officers which are an Executive Assistant to the President, a Secretary-Treasurer and a Director of Education. The Association operates under By-laws which relate to Membership, Districts, Committees, Officers and their duties, Meetings, Election of Officers, Expenditures, Discipline, Auditors, etc.

ANNUAL AUDIT OF MEMBER HOUSES

Each Member firm must be audited annually by chartered accountants chosen from a panel of auditors approved by the Association. The member's auditor must forward to the Association auditors a copy of the member's financial statement and such other information as Auditors may require. In addition members must submit an interim statement during the year.

PROTECTION OF CLIENTS

Each district may make its own regulations and regulations are effective in all of the districts requiring:

- (1) Members to have a certain minimum amount of liquid capital;
- (2) Securities deposited for sale or held in safe-keeping to be kept separately and earmarked accordingly;
- (3) All balances standing to the credit of clients to be deposited in a special Trust Account.

Another by-law of the Association provides that every member must carry a certain minimum amount of insurance for certain specified risks. The details of this by-law are stated in regulations issued by the Dominion Executive Committee. This insurance is an added protection which should increase the confidence of any client dealing with a member firm.

THE ASSOCIATION IN WORLD WAR II

Upon the outbreak in 1939 of World War II, The Investment Dealers' Association of Canada offered the services of its members to the Government in any capacity in which they could be most helpful.

A National War Finance Committee, almost wholly composed of investment dealers, was formed with headquarters in Ottawa and offices in each province. This committee acted as the co-ordinating body for the efforts of all financial firms in the Dominion. The committee was primarily responsible for organizing and directing the raising of funds for the Government through the sale of Victory Loan bonds and War Savings Certificates.

Through The Investment Dealers' Association of Canada the National War Finance Committee was provided with the nucleus of an organization whose members were specially trained to carry out and attain the objectives of the Government. Members of the Association carry on business in the principal cities from St. John's, Newfoundland to Victoria, B.C., and are particularly familiar with the problems which had to be solved in the various territories in which they were called upon to work.

LARGE INCREASE IN THE NUMBER OF SMALL INVESTORS

The Victory Loan campaigns were responsible for hundreds of thousands of Canadians owning for the first time a bond of their Federal Government. The work of the National War Finance Committee did not finish with each Victory Loan campaign. In the interval, it functioned as a continuing organization in the sale of War Savings Certificates. The public, therefore, was being continuously educated to loan its savings to the Government for the successful prosecution of the war.

TREND TO PROFESSIONALIZE THE INVESTMENT BUSINESS

The Association has embarked upon a long-range programme of education and training of its personnel, designed to attract and hold the services of able young people. The Association is working from three basic principles:

1. Careful selection of junior personnel. It matters little how good a training programme is if you have not selected the right people.
2. Good mental preparation of trainees. This means telling them that they are choosing a difficult field of work, requiring a lengthy apprenticeship.
3. Provision of organized assistance in learning the investment business.

While confined for the present to the education of personnel of firms belonging to the Association the Executive Committee recognizes the importance of broadening the programme on a steadily widening basis in business, educational and public circles. The progressive development of this plan will commence when the Association's Course No. 2, "Principles and Practices of Investment Finance in Canada," under the direction of H. L. Gassard, Director of Education of the Association is completed early in 1950.

Decisions of the Commission as a Whole since last issue of Bulletin

H. A. MORTON—SALESMAN

Hearing September 22, 1949

This is an appeal to the full Commission from the order refusing Mr. Morton registration as a salesman.

H. A. Morton, as his name now is, by Deed Poll, was first registered as a broker in 1930. In 1934 he was charged and convicted of fraud in connection with the sale of securities. He states that he gave a lawyer who is now dead, a retainer of \$200.00 to appeal his conviction and that the lawyer failed to carry out his instructions.

Upon applying for registration as a broker in December, 1942, he represented to the Commission that prior to the outbreak of the War in September, 1939, he had been engaged in the jobbing business but that subsequently he had been engaged for a considerable period in activities, the nature of which he was bound under oath not to divulge. Upon his record being reviewed by the full Commission on February 1, 1946, when his registration was cancelled, he made a similar representation respecting his activities during the earlier War years. His representation as to his occupation has since been fully investigated by the Commission and it is now definitely established that the extent of his employment which was in any way remotely connected with secret or confidential services, covered the period only from September 9th to November 6, 1939.

The question of a person's occupation is a most important consideration in granting registration. This is particularly so in the case of any person who has at any previous time been engaged in the sale of securities, as under these circumstances the Commission should canvass the possibility that the applicant in the meantime has been gaining a livelihood as an unlicensed salesman or dealer. Morton may have been simply trying to cover up the fact that he, a recently Naturalized Canadian was content to remain idle during the War years, or he may have had a more sinister motive in giving false information. The fact is that he did mislead the Commission on one

occasion and attempted to mislead the full Commission on another occasion when he was required to testify under oath.

His appeal from the full Commission to a Judge of Appeal of the Supreme Court of Ontario was dismissed.

Since his registration was cancelled in February, 1946, he has not followed any occupation. He states that his time has been fairly fully occupied with trading successfully on his own account both in real estate and securities. We do not know whether Mr. Morton has been engaged in unauthorized trading, but we should point out that any dealer who sees fit to employ him, or any other unlicensed salesmen, does so at the risk of his or its own registration.

In our opinion the deception practiced by Mr. Morton, whatever his motives may have been, precludes him from any further consideration. We consider that he would take advantage of any situation which might be of benefit to him, regardless of the interests of others.

The appeal will accordingly be dismissed.

TORONTO,

September 27, 1949.

T. P. O'Connor for the applicant.

ADELAIDE SECURITIES LIMITED

Hearing September 22, 1949

This is a review by the full Commission of the application of Adelaide Securities Limited for registration as a broker-dealer. Mr. Samuel Boltman holds the controlling interest in this company. The circumstances under which his registration as a salesman was reinstated as of October 19, 1948, are reviewed in the Bulletin of January, 1949.

In the meantime Mr. Boltman has been employed by the same broker-dealer who sponsored his former application and he has been engaged in selling only one issue during the course of his employment. His record over the relatively short period has been satisfactory. It is at least significant however, that although he is anxious to engage directly in operations intended to lead to the development of a mine, he has very little if any knowledge respecting the success or otherwise of the

issue he has been offering to the public for the past several months.

We consider that under the circumstances, before accepting the responsibility of granting Mr. Boltman the right to trade as a broker-dealer, the application should be supported by a more extensive record indicating improved trading methods. The application accordingly will be dismissed, without prejudice to a further application if Mr. Boltman's record continues to prove satisfactory.

TORONTO,

September 23, 1949.

T. P. O'Connor for the applicant.

Industrial Issues Accepted for Filing since last issue of Bulletin

INTERPROVINCIAL PIPE LINE COMPANY: Head Office, 10152 101st Street, Edmonton, Alberta. Incorporated by Special Dominion Act, April 30, 1949. Authorized capital: 4,000,000 shares of \$50 par value each, of which 10,012 issued and fully paid as at September 21, 1949. Company intends to issue a further 10,000 shares at par. Present offering: \$17,000,000 4% Convert. S. F. Debentures, Series "A" at par, to be dated October 1, 1949 and to mature October 1, 1970. \$9,500,000 sold privately, balance of \$7,500,000 offered through a syndicate of which McLeod, Young, Weir & Company Limited and Wood, Gundy & Company Limited are joint syndicate managers. Issue price to underwriters, $98\frac{1}{4}$. Accepted for filing, September 22, 1949.

The Company also proposes to sell \$37,000,000 $3\frac{1}{2}$ % First Mortgage Coll. Trust Bonds, Series "A", dated January 1, 1950 and maturing January 1, 1970 to institutional investors at par, and \$35,000,000 $3\frac{1}{2}$ % First Mortgage Coll. Trust Bonds, Series "B", with same dating, to institutional investors at 101.81 U. S. funds.

THE GREY & BRUCE TRUST & SAVINGS CO.: Head Office, 857 2nd Avenue East, Owen Sound, Ontario. Incorporated by Special Act (Ontario), April 8, 1926. Authorized capital, 20,000 shares common, par value \$50, of which 14,434 issued and fully paid as at August 2, 1949. Present offering, 3,566 common shares at \$70 per share through officers of the Company. 3,540 shares have been allotted to present holders at \$70 per share on the basis of 1 for every 2 shares so held. This latter number is a part of the 14,434 shares already issued. Accepted for filing, September 20, 1949.

GORDON BEHLING ELECTRIC COMPANY, Limited: Head Office, 57 Norfolk Street, Guelph, Ontario. Ontario incorporation, March 8, 1944, amended by Supplementary Letters Patent, January 28, 1948. Authorized capital: 800 Preference shares of \$50 par value, of which 556

issued and fully paid, and 1,200 Common shares of \$10 par value, all of which issued and fully paid, as of July 2, 1949. Present offering: 244 Preference shares at par through officers of the Company, which is currently registered as a Security Issuer for the fiscal year, 1949-1950, with no commission payable. Accepted for filing, September 29, 1949.

CANADA BREAD COMPANY LIMITED: Head Office, 224 Davenport Road, Toronto, Ontario. Ontario incorporation, June 9, 1911, amended by Supplementary Letters Patent, June 1, 1925, June 11, 1929, October 28, 1935 and August 29, 1945. Authorized capital: 20,000 $4\frac{1}{2}\%$ First Cumulative Redeemable Preference shares of \$100 par value; 25,000 Class B Preference shares of \$50 par value, and 200,000 Common shares without nominal or par value, all of which have been issued and fully paid, as of October 3, 1949. Issue consists of \$3,250,000 First Mortgage Bonds, Series "A," dated October 1, 1949, being \$600,000 $3\frac{1}{4}\%$ Serial Bonds to mature \$60,000 October 1st in each of the years, 1950 to 1959, inclusive, all of which have already been sold, and \$2,650,000 $4\frac{1}{4}\%$ Sinking Fund Bonds to mature October 1, 1967, which are offered to the public at \$100 and accrued interest through Dominion Securities Corporation Limited and Cochran, Murray & Co., Limited, who jointly purchased the entire issue of First Mortgage Bonds, Series "A," for \$3,164,500, plus accrued interest. Accepted for filing, October 3, 1949.

MARZ LABORATORIES LIMITED: Head Office: 270 Sandwich Street West, Windsor, Ontario. Ontario incorporation, October 6, 1947. Authorized capital: 10,000 6% Non-cumulative Redeemable Preference shares of \$10 par value, of which 1,431 issued and fully paid, and 50,000 Common shares of no par value, of which 41,431 issued and fully paid, as of June 20, 1949. Present offering: 8,569 Preference shares at \$10 and 8,569 n.p.v. Common shares, one such Common share to be given as a bonus for every purchase of one fully paid \$10 Preference share. Offering to be made through officers of the Company (the Company having been granted registration as a Security Issuer as of October 4, 1949) on a 10% commission basis. Accepted for filing, October 4, 1949.

THE THOMSON COMPANY LIMITED: Head Office, 25 King Street West, Toronto, Ontario. Ontario incorporation, June 30, 1947. Authorized capital, 300,000 n.p.v. Common, of which 200,575 issued and fully paid. Present offering, \$2,000,000 1st Mortgage 4% Bonds, dated November 15, 1949, of which \$500,000 are Serial Bonds maturing from 1950 to 1954, inclusive. Balance of \$1,500,000 are Sinking Fund Bonds, due November 15, 1964. Offering through Wood, Gundy & Company Limited at par, they having purchased the Bonds at 98. Accepted for filing, October 7, 1949.

EASTERN LIGHT & POWER COMPANY, LIMITED: Head Office, 239 Townsend Street, Sydney, Nova Scotia. Incorporated by registration of Memorandum of Association on January 26, 1911, under the name of Sydney Mines Electric Company, Limited, which was changed on June 9, 1931 to the present name. Authorized capital as of October 8, 1949: 100,000 Common shares of \$10 par value, of which 60,000 were issued and fully paid. Also outstanding were \$960,000 First Mortgage Sinking Fund and Collateral Trust Twenty-five Year Bonds, 4%, Series "A," due 1965, and \$300,000 General Mortgage Sinking Fund Twenty-five Year Bonds, 4%, Series "A," due 1972. Present offering: \$500,000 First Mortgage Sinking Fund and Collateral Trust Twenty Year Bonds, 4%, Series "B," due 1969, to rank pari passu and be equally secured with the \$960,000 First Mortgage and Collateral Trust Bonds, Series "A," presently outstanding, save that, on redemption of the pledged Bonds of Dominion Utilities Company Limited (a wholly owned subsidiary), the Trustee is required to use the proceeds received by it in redeeming Series "A" Bonds. To be offered to the public at a price of 101 and accrued interest through Royal Securities Corporation Limited who purchased the Bonds at 99 and accrued interest. Accepted for filing, October 11, 1949.

Mining Issues Accepted for Filing since last issue of Bulletin

LLOYDAL PETROLEUMS LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. By agreement dated August 22, 1949, R. B. Stuart agreed to purchase 250,000 shares at 5c. payable within 90 days after acceptance of filing by the Commission and received an option on a further 1,200,000 shares being 250,000 each at 5c., $7\frac{1}{2}$ c., 10c. and 15c. payable within 180, 270, 360 and 450 days respectively after said acceptance date; 150,000 at 20c. payable within 540 days after said acceptance date; and 100,000 at 25c. payable within 630 days after said acceptance date. Company incorporated under the name of Bordeaux Gold Mines Ltd., November, 1945 (Ont.). By Supplementary Letters Patent dated September 16, 1949, the name was changed to Lloydal Petroleums Limited. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,210,005. Escrowed, 1,080,000. Accepted for filing under The Securities Act, 1947, September 16, 1949.

PETROMINE EXPLORATION & FINANCE COMPANY LIMITED: Head Office, Room 24, 9 Toronto Street, Toronto, Ontario. Under an agreement dated January 30, 1948, William Weiss purchased 927,000 shares at prices ranging from 10c. to 20c. per share for a total of \$117,900.00. This agreement has been mutually rescinded with respect to the balance of unexercised options. By agreement dated December 20, 1948, 100,000 shares were sold to Metropolitan Realty Company at 20c. payable by February 1, 1949, and received an option on a further 2,900,000 shares at 20c. payable at the minimum monthly rate of 100,000 shares commencing March 1, 1949, for 11 consecutive months and the balance of optioned stock on the month then following thereafter. The Underwriter has since released its right to option the last 225,000 shares. Pursuant to the terms of the aforesaid agreement Metropolitan Realty Company has taken down and paid for 1,100,000 shares 20c. Company incorporated November, 1947 (Ont.), under the name of Mine Exploration & Finance Company Limited and by Supplementary Letters Patent dated November 30, 1948, the name was changed to Petromine

Exploration & Finance Company Limited and the capital increased from 5,000,000 shares to 6,000,000 shares at a \$1.00 par. Authorized capital, 6,000,000 at \$1.00 par. Issued, 4,159,020. Escrowed, 1,837,115. Accepted for annual refiling under The Securities Act, 1947, September 15, 1949.

PORCUPINE PRIME MINES LIMITED: Head Office, Room 404, 112 Yonge Street, Toronto, Ontario. By agreement dated August 25, 1949, Tidewater Securities Limited received an option on 1,000,000 shares being 200,000 each at 15c., 20c., 25c., 30c., 35c., payable by December 1, 1949, March 1, 1950, June 1, 1950, September 1, 1950 and December 1, 1949, respectively. Company incorporated, March, 1946 (Ont.), under the name Pincortez Mines Limited. Subsequently the name was changed to Porcupine Prime Mines Ltd. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,300,005. Escrowed, 990,000. Accepted for filing, September 11, 1949.

TRAVERSE LONGLAC MINES LIMITED: Head Office, Suite 1, 26 Adelaide Street West, Toronto, Ontario. By agreement dated July 22, 1949, Yellowknife Investments Limited agreed to purchase 25,000 shares at 15c. payable within 10 days after acceptance of filing by the Commission and received an option on a further 975,000 shares at 15c. to be purchased at any time prior to December 31, 1949, to be taken up in lots of 1,000 shares or more at any time during the currency of the option. The option does not automatically terminate on default, the Company having the right to give 15 days' notice requiring removal of failure. The Company agrees, however, to file an amended prospectus in the event of default within 20 days thereof if primary distribution still underway. Company incorporated, June, 1936 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,200,005. Escrowed, 1,080,000. Accepted for filing, September 16, 1949.

GREAT MOUNTAIN IRON CORPORATION: Head Office, Room 516 Canada Cement Building, Montreal, P.Q. By agreement dated July 28, 1949, W. McKenzie Securities Limited received an option on 400,000 shares being 200,000 each at 12½c. and 15c., payable within 4 and 10 months

respectively, after the date of the option agreement. This agreement cancels a previous agreement dated October 14, 1948, between the Company and Eleanor Hart the benefit of which was assigned by agreement dated the same day to W. McKenzie Securities Limited. Under the agreement dated October 14, 1948, W. McKenzie Securities Limited took down 60,000 shares at $12\frac{1}{2}$ c.; 100,000 at 15c. and 20,000 at $12\frac{1}{2}$ c. but the stock has not yet been issued. Under a previous underwriting agreement between the same parties, which was cancelled by the above agreement, dated October 14, 1948, the Company sold and received payment for 100,000 shares at 10c. Accepted as amended filing, September 19, 1949.

PYRAMID OILS LIMITED: Head Office, 19 Melinda Street, Toronto, Ontario. Amending statement filed to cover the exchange of properties and the acquisition of newly acquired property. Accepted as amended filing, September 20, 1949

SHEFFIELD IRON MINES LIMITED: Head Office, Room 700, 69 York Street, Toronto, Ontario. The Company has granted an extension of the option given to David D. Bennett on 300,000 shares to be paid for as follows: 23,036 at 10c. payable within 4 months from the date of extension, being June 30, 1949; 25,000 at 10c. payable within 8 months from said extension date; 25,000 at 10c. payable within 12 months from said extension date; 25,000 at 15c. payable within 15 months from said extension date; 25,000 at 15c. payable within 18 months from said extension date; 25,000 at 15c. payable within 21 months from said extension date; 25,000 at 15c. payable within 14 months from said extension date. Mr. Bennett has already taken down 100,000 at 5c. and 26,964 at 10c. Accepted as amended filing, September 26, 1949.

TEEGANA MINES LIMITED: Head Office, 25 First Avenue, Schumacher, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Company incorporated, December, 1947 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 1,450,005. Escrowed, 1,170,000. Accepted for filing under

The Securities Act, 1947, September 23, 1949. Security Issuer's registration granted September 26, 1949, permitting Corrie William Miller to sell.

ALONA URANIUM MINES LIMITED: Head Office, Suite 501, Montreal Trust Building, 67 Yonge Street, Toronto, Ontario. By agreement dated December 7, 1948, McLellan Gold Mines Limited received an option on 1,600,000 shares. On August 12, 1949, all times under the option were extended for 90 days, all other terms remaining unchanged. Accepted as amended filing, September 29, 1949.

CHRUNIK-OKALTA GROSS ROYALTY, Legal Sub-Division 10, and CHRUNIK-OKALTA GROSS ROYALTY, Legal Sub-Division 2, both being in Section 33, Township 49, Range 26, West of the Fourth Meridian, Alberta. The basis is a gross royalty of $12\frac{1}{2}\%$ to Maxim Chrunik who entered an agreement with Prudential Trust Company Limited as Trustee to receive all royalty payments. Chrunik created gross royalty units entitling a registered holder of a royalty trust certificate to two twenty-fifths of the total royalty payable to him out of the gross produce of production. Certificates are issued in one-fortieth of royalty units or multiples thereof. Present offering totals one-quarter of one royalty unit in each of the agreements based on Sub-Division 10 and Sub-Division 2. Offering by Mark Daniels who purchased these one-quarter units for \$2,500.00 each. Accepted for filing, September 23, 1949.

QUEBEC LABRADOR DEVELOPMENT COMPANY LIMITED: Head Office, 80 St. Peter Street, Quebec, P.Q. By agreement dated September 7, 1949, Clair Agency Limited agreed to purchase 150,000 shares at 20c. payable \$15,000.00 on September 8, 1949, and the balance on November 8, 1949 and received an option on a further 1,900,000 shares being 150,000 at 20c.; 200,000 at 25c.; 250,000 each at 30c. and 35c.; 200,000 each at 50c., 60c., 75c. and 90c.; and 250,000 at \$1.00; payable 50,000 shares by December 8, 1949, and thereafter at the rate of 50,000 shares within each succeeding month; provided that all of the shares are taken up within a period of two years. Accepted as amended filing, September 26, 1949.

ANCHOR PETROLEUMS LIMITED: Head Office, 91-93 Yonge St., Toronto, Ontario. By Agreement dated September 30, 1949, James Earl Wainright agreed to purchase 100,000 shares at 15c. payable 33,333 shares on the day following acceptance of filing by the Commission, which date shall be known as the effective date, the effective date being October 14, 1949; 33,333 shares within 60 days of said effective date; and 33,334 shares within 90 days of the effective date. Subject to the said 100,000 shares being fully taken up and paid for as aforesaid the Company granted to Wainright an option on a further 1,400,000 shares being 560,000 at 15c.; 250,000 at 17½c. and 500,000 at 20c., provided that the first \$5,000.00 worth of the said optioned shares be taken up and paid for within 30 days after the delivery of the last of the 100,000 shares underwritten as above, and the balance taken up and paid for at the rate of \$5,000.00 worth of shares per month thereafter. Accepted as amended filing, October 14, 1949.

ATHLODGE URANIUM MINES LIMITED: Head Office, Room 408, 36 Toronto St., Toronto, Ontario. By Agreement dated September 2, 1949, Tidewater Securities Limited received an option on 1,000,000 shares being 200,000 each at 10c., 12½c., 15c., 17½c., and 20c. The said options extend for 2 years from the effective date of the said agreement, being October 15, 1949, at which time all unexercised options are void and at an end. The options may be exercised by the Optionee within the time limited as aforesaid, provided the Optionee purchases and pays for at least 100,000 shares within 2 months from the said effective date, and thereafter such number of shares as it may from time to time be required by the Company to purchase. During the first 12 months of the option the Company shall not be entitled to require the Optionee to purchase in excess of \$10,000.00 worth of said shares per month. By an agreement dated September 27, 1949, W. G. Chipp, Trustee on behalf of a number of shareholders, agreed to donate to the Broker-Dealer handling the sale to the public of the shares covered thereby, a maximum of 100,000 shares on the basis of 1 of such shares for every 5 treasury shares purchased by the Broker-Dealer. Shares so received will be offered for sale under this prospectus. Com-

pany incorporated, August, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, October 17, 1949.

HEAD OF THE LAKES IRON LIMITED: Head Office, Room 1101, 85 Richmond Street West, Toronto, Ontario. Amending statement filed showing separately the discount on shares sold for cash and those issued for property. Accepted as amended filing, October 17, 1949.

KYACK COPPER MINES LIMITED: Head Office, Suite 23, 18 Toronto Street, Toronto, Ontario. At a Director's meeting held October 5, 1949, the time for taking up shares and paying for same under the option held by Torcal Financial Corporation Limited was extended as follows: a minimum of 50,000 shares by December 11, 1949; a minimum of 50,000 shares by February 11, 1950; and thereafter a minimum of 100,000 shares every succeeding 60 days. Also, the Company is authorized to pay to directors a fee of \$10.00 for each meeting attended. Accepted as amended filing, October 12, 1949.

MASTERS OIL & GAS LIMITED: Head Office, c/o G. H. Allen, K.C., Lougheed Building, Calgary, Alberta. By October 3, 1949, Tidewater Securities Limited had purchased and paid for 14,050 shares. On the said date, at the request of Tidewater Securities Limited, the Directors of the Company by resolution amended the option agreement dated July 6, 1949, so as to provide that the said options be exercisable as follows: Not less than \$8,595.00 by November 15, 1949, and a minimum of \$10,000.00 per month thereafter; provided all unexercised options shall be void in two years from November 15, 1949. Accepted as amended filing, October 15, 1949.

MAMMOTH PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. By Agreement dated September 7, 1949, A. N. Richmond & Company agreed to purchase 100,000 shares at 17c., payable within 45 days of the effective date, the effective date being September 30, 1949, and received an option on a further 1,150,000 shares being 150,000

at 17c.; 250,000 each at 20c., 25c., 30c., and 50c. payable at the rate of a minimum of 50,000 shares every 60 days. Company incorporated, August, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 800,005. Escrowed, 720,000. Accepted for filing, October 13, 1949.

SILVER LAKE MINES LIMITED: Head Office, Room 406, 36 Toronto Street, Toronto, Ontario. By Agreement dated August 29, 1949, Dunlo Investors Limited received an option on 1,300,000 shares being 500,000 at 5c.; 250,000 each at $7\frac{1}{2}$ c. and 10c.; and 150,000 each at 15c. and 20c., payable 100,000 shares by December 1, 1949; 200,000 by April 1, 1950; 200,000 by August 1, 1950; and thereafter at the rate of 200,000 shares in each and every four months' period. This option agreement is held in trust by Dunlo Investors Limited for Messrs. A. I. Proctor and W. A. Chadwick. Company incorporated, September, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,115,007. Escrowed, 900,000. Accepted for filing under The Securities Act, 1947, October 17, 1949.

SPIKE-REDWATER OIL COMPANY LIMITED: Head Office, Room 408, 36 Toronto Street, Toronto, Ontario. By Agreement dated October 1, 1949, J. Cameron Mair Company Limited received an option on 1,000,000 shares being 25,000 at 15c. payable on October 14, 1949, being the effective date of the agreement, 475,000 at 15c. and 400,000 at $17\frac{1}{2}$ c. payable 50,000 within 2 months from said effective date and thereafter 50,000 shares per month for 6 months, and thereafter 100,000 shares per month until all optioned shares have been purchased and paid for provided all options which have not been exercised 2 years from the effective date shall be null and void. Accepted as amended filing, October 15, 1949.

CAPITOL PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. By agreement dated September 7, 1949, L. B. Scott & Company agreed to purchase 100,000 shares at 17c. payable within 45 days of the effective date, being September 30, 1949, and received an option on a further 1,150,000 shares being 150,000 at 17c.; 250,000 each at 20c., 25c., 30c. and 50c., payable at the rate of

50,000 shares every 60 days. Company incorporated, July, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 800,005. Escrowed, 720,000. Accepted for filing, October 7, 1949.

CORDASUN PETROLEUMS LIMITED: Head Office, Room 408, 36 Toronto Street, Toronto, Ontario. Amending statement filed to cover additional participation in drilling new land. A new engineer's report and certificate on property and new financial statement filed. Accepted as amended filing, October 8, 1949.

Prospecting Syndicates Accepted for Filing since last issue of Bulletin

SWED PROSPECTING SYNDICATE: Head Office, Ramsay P.O., Ontario. Authorized capital, 35,000 units at \$1.00 par. Escrowed, 90% of 11,666 units. Manager, Charles Helmer Swedlund, Ramsay, Ontario. Accepted for filing, September 16, 1949.

ETNA URANIUM PROSPECTING SYNDICATE: Head Office, Suite 702, 21 Dundas Square, Toronto, Ontario. Authorized capital, 35,000 units n.p.v. not to exceed \$35,000.00 in the aggregate. Escrowed, 10,500 units shall when issued be deposited with Samuel Ciglen, who has been appointed Escrow Agent. Manager, Harry Ayrhart, Campbellford, Ontario. Accepted for filing, October 12, 1949.

McISAAC PROSPECTING SYNDICATE: Head Office, 506 Melvin Avenue, Sudbury, Ontario. Authorized capital, 35,000 units at \$1.00 par. Escrowed, 90% of the vendor shares. Manager, Peter McIsaac, Sudbury, Ontario. Accepted for filing, October 11, 1949.

The following releases from escrow have been consented to since last issue of Bulletin:

VIOLAMAC MINES LIMITED: Release of the escrowed stock being 930,000 shares.

CAVALCADE PETROLEUMS LIMITED: Release of 250,000 shares pro rata to all persons entitled thereto. Effective date of release, October 7, 1949. 550,000 shares remain in escrow.

MCLELLAN GOLD MINES LIMITED: Contingent upon obtaining the consent of the Quebec securities authorities, who, according to our records, must also consent to any release, the Commission hereby consents to the release of 550,000 shares pro rata to all persons entitled thereto. Effective date of release, October 14, 1949. 550,000 shares remain in escrow.

JOBURKE GOLD MINES LIMITED: Release of all the escrowed shares, being 1,302,500, pro rata to all persons entitled thereto.

EAST AMPHI GOLD MINES LIMITED: Release of all the escrowed stock. Effective date of release, November 3, 1949.

The following are registered as Brokers:

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| <p>AMES, A. E., & COMPANY,
Canada Permanent Building,
320 Bay Street,
Toronto.</p> <p>AMOS, CHRISTIE & COMPANY,
38 King Street West,
Toronto.
(Branch: 32 James St. S., Hamilton, Ont.)</p> <p>ANGUS & COMPANY,
304 Bay Street,
Toronto.</p> <p>BACHE & COMPANY,
80 King Street West,
Toronto.
(Head Office: 36 Wall Street, N.Y.)</p> <p>BAIN, NEWLING & COMPANY,
5th Floor, Victory Building,
80 Richmond Street West,
Toronto.</p> <p>BARRETT, SEGUIN & COMPANY,
330 Bay Street,
Toronto.
(Branch: Hamilton, Ontario)</p> <p>BEAUBIEN, L. G., & COMPANY,
80 Queen Street,
Ottawa, Ontario.
(Head Office: 221 Notre Dame St. West,
Montreal, Quebec)</p> <p>BIGGAR & CRAWFORD,
10 King Street East,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)</p> <p>BONGARD & COMPANY,
80 King Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)</p> <p>BRECKENRIDGE, McDONALD & COMPANY,
15 King Street West,
Toronto.</p> <p>BROOKS, S. J., & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.</p> <p>BURGESS, CHAS. H., & CO.,
255 Bay Street,
Toronto.</p> <p>BURNS BROS. & COMPANY,
244 Bay Street,
Toronto.</p> | <p>CANNON, J. P., & CO.,
Room 301, Atlas Building,
350 Bay Street,
Toronto.</p> <p>CASSELS, BLAIKIE & COMPANY,
16 Jordan Street,
Toronto.</p> <p>CHISHOLM, HECTOR M., & CO.,
82 Richmond Street West,
Toronto.</p> <p>COCHRAN, MURRAY & HAY,
Room 605, Dominion Bank Building,
68 Yonge Street,
Toronto.</p> <p>CRANG, J. H., & COMPANY,
40 Adelaide Street West,
Toronto.
(Branch: 22 King St. East, Oshawa, Ont.)</p> <p>CRAWFORD, F. J., & CO.,
255 Bay Street,
Toronto.
(Branches: Barrie and Orillia)</p> <p>DAVIDSON & COMPANY,
Room 404, 320 Bay Street,
Toronto.
(Branch: 134 St. Paul Street, St. Cath-
arines, Ontario)</p> <p>DEACON, F. H., & COMPANY,
197 Bay Street,
Toronto.</p> <p>DICKSON, JOLLIFFE & COMPANY,
372 Bay Street,
Toronto.</p> <p>DOBIE, DRAPER, & COMPANY,
330 Bay Street,
Toronto.
(Branches: North Bay, St. Catharines,
Sudbury, Windsor, Sault Ste. Marie)</p> <p>DOHERTY, ROADHOUSE & COMPANY,
145 Yonge Street,
Toronto.
(Branches: Timmins, Kirkland Lake,
New Liskeard, Haileybury)</p> <p>EASSON, JOHN M., & COMPANY,
217 Bay Street,
Toronto.</p> <p>EASTON, FISHER & COMPANY,
382 Richmond Street,
London, Ontario.</p> |
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BROKERS—Continued

EVANS, JENKIN,
Room 904, 330 Bay Street,
Toronto.

FERGUSON, G. TOWER, & CO.,
25 Melinda Street,
Toronto.

FIELDS, C. C., & COMPANY,
200 Bay Street,
Toronto.
(Branch: Kingston, Ont.)

FRAME, McFADYEN & COMPANY,
3100 Bank of Commerce Building,
25 King Street West,
Toronto.

FRANCIS, JAY L., & CO.,
Room 303,
347 Bay Street,
Toronto.

FRASER, DINGMAN & CO.,
217 Bay Street,
Toronto.

GAIRDNER SON & COMPANY,
320 Bay Street,
Toronto.
(Branch: Hamilton, Kitchener)

GARDINER, WARDROP & COMPANY,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.

GARDINER, WATSON & COMPANY,
21 Melinda Street,
Toronto.

GOAD, J. L., & COMPANY,
Room 701, Dominion Bank Building,
68 Yonge Street,
Toronto.

GRASETT, J. E., & COMPANY,
244 Bay Street,
Toronto.
(Branch: 3030 Dundas St. West, Toronto)

GREENSHIELDS & COMPANY,
140 Wellington Street,
Ottawa, Ontario.
(Head Office: 507 Place D'Armes,
Montreal, Quebec)
(Branches: Quebec City, Sherbrooke)

GRILLS, T. O., & COMPANY,
15 King Street West,
Toronto.

GUNDY & COMPANY,
36 King Street West,
Toronto.

HARCOURT, POUPORE & COMPANY,
320 Bay Street,
Toronto.

HARRIS, GOODWIN, & CO.,
Room 407,
347 Bay Street,
Toronto.
(Branch: 185 N. Front St., Sarnia)

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOUSSE, H. B., & CO.,
Room 1706, Royal Bank Building,
2 King Street East,
Toronto.

KING, CHARLES, & COMPANY,
Room 809, Royal Bank Building,
2 King Street East,
Toronto.
(Head Office: New York)

LAILAW & COMPANY,
Room 303, Dominion Bank Building,
68 Yonge Street,
Toronto.
(Head Office: 26 Broadway, N.Y.)

LESLIE, FRANK S., & COMPANY,
201 Bay Street,
Toronto.

LESLIE, G. E., & COMPANY,
c/o P. S. Ross & Sons,
Royal Bank Building,
2 King Street East,
Toronto.
(Head Office: 360 St. James Street West,
Montreal)
(Branches: Halifax, N.S., Moncton, N.B.,
St. John, N.B., Sydney, N.S.)

LYNCH, E. T., & COMPANY,
Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, HUGH, & COMPANY,
80 King Street West,
Toronto.
(Head Office: 235 St. James Street West,
Montreal)
(Branches: Ottawa, Cornwall)

MACKELLAR, S. R., & COMPANY,
27 Melinda Street,
Toronto.

BROKERS—*Continued*

MATTHEWS & COMPANY,
220 Bay Street,
Toronto.

McDOUGALL & COWANS,
14 Metcalfe Street,
Ottawa, Ontario.
(Head Office: 520 St. Francois Xavier
Street, Montreal, Quebec)

McFETRICK-SCARLETT & COMPANY,
24 King Street West,
Toronto.

McLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor, 50 King Street West,
Toronto.

MILNER, ROSS & COMPANY,
330 Bay Street,
Toronto.
(Branches: Hamilton, Brantford, Bramp-
ton, Windsor)

MILNER, SPENCE & COMPANY,
25 King Street West,
Toronto.

MITCHELL, W. G., & COMPANY,
15 King Street West,
Toronto.

MOAT, R., & COMPANY,
Hotel Manitonna,
Brockville, Ontario.
(Head Office: 614 St. James Street West,
Montreal, Quebec)
(Branch: Kingston, Ontario)

MOONEY, J. R., & COMPANY,
330 Bay Street,
Toronto.

MOSS, LAWSON & COMPANY,
219 Bay Street,
Toronto.

NICHOLSON, G. W., & COMPANY,
302 Bay Street,
Toronto.

OSLER, A. E., & COMPANY,
11 Jordan Street,
Toronto.

OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branch: Kitchener, Chatham, Windsor
and South Galt)

PARDOE, AVERN, & COMPANY,
38 King Street West,
Toronto.

PEAKER, TRENT & BUNTING,
Room 615, Dominion Bank Building,
68 Yonge Street,
Toronto.

PICARD & FLEMING,
Room 602,
100 Adelaide Street West,
Toronto.

PLAYFAIR & COMPANY,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora, Ont.)

POOLER, E. H., & COMPANY,
302 Bay Street,
Toronto.

PURCELL, JACK, & COMPANY,
219 Bay Street,
Toronto.

RAMSAY, A. M., & COMPANY,
66 King Street West,
Toronto.

RENNIE, G. H., & COMPANY,
330 Bay Street,
Toronto.

RICHARDSON, JAMES, & SONS,
80 King Street West,
Toronto.
(Head Office: 367 Main Street, Winnipeg,
Man.)
(Branches: Kenora and Kingston, Ont.)

RICHARDSON, T. A., & COMPANY,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins)

RITTENHOUSE & COMPANY,
226 Bay Street,
Toronto.
(Branch: 51 King St. E., Toronto)

ROBERTSON, MALONE & COMPANY,
226 Bay Street,
Toronto.

ROBERTSON & MORGAN,
Suite 603, 66 King Street West,
Toronto.

SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.

SMITH, THOMPSON & COMPANY,
197 Bay Street,
Toronto.
(Head Office: 507 Place D'Armes,
Montreal, Quebec)

STANTON, HATCH & MCCARTHY,
Room 601, 320 Bay Street,
Toronto.

BROKERS—*Continued*

STEWART, D. E., & COMPANY,
16th Floor, Bank of Montreal Building
50 King Street West,
Toronto.

STEWART, McNAIR & COMPANY,
10 Jordan Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY,
330 Bay Street,
Toronto.

THOMSON & COMPANY,
67 Richmond Street West,
Toronto.

(Head Office: Montreal, Quebec)

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.

(Head Office: 11 Wall St., New York City)
(Branches:) 193 Sparks St. Ottawa.

TIMMINS, J. R., & COMPANY,
350 Bay Street,
Toronto.

(Head Office: 61 Broadway, New York
City)

(Branch: Royal Bank, Montreal, Que.)

WATT & WATT,
6 Jordan Street,
Toronto.

WEST, LOUIS J., & COMPANY,
197 Bay Street,
Toronto.

WHITE & HALDENBY,
50 King Street West,
Toronto.

WHITE, J. B., & COMPANY,
Room 303,
320 Bay Street,
Toronto.

(Branch: 10 Cedar St., Sudbury, Ont.)

WILLIAMS, G. C., & COMPANY,
Room 301, 184 Bay Street,
Toronto.

WILLS, BICKLE & COMPANY,
Room 1121, 25 King Street West,
Toronto.

The following are registered as Investment Dealers:

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320 Bay Street,
Toronto.
- AMES, A. E., & CO. LTD.,
Canada Permanent Building,
320 Bay Street,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)
- AMOS, CHRISTIE & CO.,
38 King Street West,
Toronto.
(Branch: 32 James Street S., Hamilton)
- ANDERSON & COMPANY,
406 Dominion Bank Building,
68 Yonge St.,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- ANGUS & CO. LTD.,
304 Bay Street,
Toronto.
- AUGER, G. A., & CO. LTD.,
705 Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.
- BANKERS BOND CORP. LTD.,
304 Bay Street,
Toronto.
- BARTLETT, CAYLEY & CO. LTD.,
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Toronto.
- BEATTY, WEBSTER & CO. LTD.,
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Toronto.
- BEAUBIEN, L. G., & CO. LTD.,
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Ottawa, Ontario.
(Head Office: 221 Notre Dame Street W.,
Montreal, Que.)
(Branches: Trois Rivers, Quebec City,
Sherbrooke, Shawinigan Falls, St.
Hyacinthe)
- BELL, GOUINLOCK & CO. LTD.,
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(Branches: Winnipeg, Montreal)
- BIGGAR & CRAWFORD,
10 King Street East,
Toronto.
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borough, Kingston)
- BONGARD & COMPANY,
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London)
- BRAWLEY, CATHERS & CO.,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & CO.,
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Toronto.
- BRYSON, R. N., & CO.,
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Toronto.
- BUNNELL, HITCHON LTD.,
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Brantford, Ontario.
- BURGESS, CHAS. H., & CO.,
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Toronto.
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- CARRUTHERS, GEO., & SON.,
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Windsor, Ontario.
- CASSELS, BLAIKIE & COMPANY,
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Toronto.
- CASTLEDINE, V. S., & CO. LTD.,
61 Queen Street,
Ottawa, Ontario.
- COCHRAN, MURRAY & CO. LTD.,
605 Dominion Bank Building,
68 Yonge Street,
Toronto.
- COLLIER, NORRIS & QUINLAN LTD.,
Room 808, 320 Bay Street,
Toronto.

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- DATTELS & CO., LTD.,
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Toronto.
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Toronto.
- DICKSON, JOLLIFFE & COMPANY,
372 Bay Street,
Toronto.
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50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener)
- FAIRCLOUGH & CO. LTD.,
220 Bay Street,
Toronto.
- FERGUSON, G. TOWER, & CO.,
25 Melinda Street,
Toronto.
- FIELDS, C. C., & COMPANY,
200 Bay Street,
Toronto.
(Branch: Kingston, Ontario)
- FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.
- FRASER, DINGMAN & CO.,
217 Bay Street,
Toronto.
- FRY & COMPANY,
25 King Street West,
Toronto.
- GAIRDNER & CO. LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener)
- GAIRDNER SON & CO.,
320 Bay Street,
Toronto.
(Branch Office: Hamilton, Kitchener)
- GARDINER, WARDROP, McBRIDE LIMITED,
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Toronto.
- GILBERT, H. B., & CO. LTD.,
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Toronto.
- GOAD, J. L., & CO.,
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68 Yonge Street,
Toronto.
- GOULDING, ROSE & CO. LTD.,
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- GRAHAM, JOHN & CO. LTD.,
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- GRAHAM, J. L., & CO. LTD.,
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Toronto.
- GREENSHIELDS & CO. INCORPORATED,
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(Branches: Quebec, Sherbrooke, Ottawa)
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(Branch: 185 North Front Street, Sarnia)
- HARRIS, MACKEEN, GOSS & CO.,
Room 508, Royal Bank Building,
2 King Street East,
Toronto.
- HARRIS, W. C., & CO.,
21 Jordan Street,
Toronto.
- HARRIS, W. C., & CO. LTD.,
21 Jordan Street,
Toronto.
(Branch: 56 Sparks Street, Ottawa)
- HARRISON & CO. LTD.,
66 King Street West,
Toronto.
- HART SMITH & CO. LTD.,
197 Bay Street,
Toronto.
(Head Office: 507 Place d'Armes, Mon-
treal, Que.)
- HOUSER, H. B., & CO.,
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JENNINGS, PETRIE & CO. LTD.,
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London, Ontario.

JONES, J. W. P.,
Room 106, Royal Bank Building,
London, Ontario.

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219 Bay Street,
Toronto.

KERR, F. W., & CO.,
25 King Street West,
Toronto.

LAMONT & COMPANY,
Room 718, Dominion Bank Building,
68 Yonge Street,
Toronto.

LESLIE, G. E., & CO.,
c/o P. S. Ross & Sons,
Royal Bank Building,
2 King Street East,
Toronto.

(Head Office: 360 St. James Street W.,
Montreal, Que.)
(Branches: Halifax, N.S.; Moncton, N.B.;
St. John, N.B.; Sydney, N.S.)

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Toronto.

N. L. MACNAMES & CO., LTD.,
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68 Yonge Street,
Toronto.

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80 King Street West,
Toronto.

MATTHEWS & COMPANY,
220 Bay Street,
Toronto.

McDOUGALD, D. J., & CO.,
302 Bay Street,
Toronto.

McKIEE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.

McLEOD, YOUNG, WEIR & CO. LTD.,
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Toronto.
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MEGGESON, J. R., & CO. LTD.,
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2 King Street East,
Toronto.

(Branch: 709 Pigott Building, Hamilton,
Ont.)

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London, Ontario.
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Toronto.
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330 Bay Street,
Toronto.
(Branches: Hamilton, Brantford, Bramp-
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(Branches: Newmarket and Aurora, Ont.)

RAMSAY, A. M., & CO.,
66 King Street West,
Toronto.

RANKIN, J. P., & COMPANY,
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(Branch Offices: Kenora and Kingston)

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STODGELL, S. J. & CO.,
Room 207, Canada Building,
Windsor, Ontario.

THOMSON & COMPANY,
67 Richmond Street West,
Toronto.

(Head Office: Montreal, Que.)

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.

(Head Office: 11 Wall Street, New York,
N.Y., U.S.A.)

(Branches: 193 Sparks Street, Ottawa,
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WATERLOO BOND CORP. LTD.,
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Kitchener, Ontario.

WATT & WATT,
6 Jordan Street,
Toronto.

WHITE & HALDENBY,
50 King Street West,
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WHITE, J. B., & CO.,
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Toronto.
(Branch: 10 Cedar Street, Sudbury)

WILKINSON, THE M. G., INVESTMENT
SERVICE,
982 Second Avenue East,
Owen Sound, Ontario.

WILLS, BICKLE & CO.,
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Toronto.

WISENER & CO. LTD.,
73 King Street West,
Toronto.

WOOD, GUNDY & CO., LTD.,
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Toronto.
(Branches: Hamilton, Ottawa, Kitchener,
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WOOD, GUNDY CORP. LTD.,
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Toronto.

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Toronto.
- APPLEBAUM, JOHN L., & CO. LTD.,
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Toronto.
- ARMOUR, ARTHUR J.,
Bank of Montreal Building,
Campbellford, Ontario.
- AUGER, G. A., & CO. LTD.,
Room 705, Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.
- BAIN, NEWLING & Co.,
5th Floor, 80 Richmond Street West,
Toronto.
- BAIRD, J. M.,
9 Adelaide Street East,
Toronto.
- BARRETT, SEGUIN & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton, Ontario)
- BASE, FRANK S.,
Suite 108-9, 57 Queen Street West,
Toronto.
- BARTLETT, A. O. T.,
Red Lake, Ontario.
- BATTEN, JOHN H., & COMPANY,
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Toronto.
- BENNETT, DAVID D., & Co.,
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Toronto.
- BERWICK SECURITIES LTD.,
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Toronto.
- BIRD, R. M., & Co.,
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Port Arthur, Ontario.
- BLACKBURN & COMPANY,
Room 1109, Northern Ontario Bldg.,
330 Bay Street,
Toronto.
- BORTHWICK, HUGH T., & Co.,
Room 410, 156 Yonge Street,
Toronto.
- BRADLEY, WM. F., & Co.,
Room 32, 10 Adelaide Street East,
Toronto.
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40 Adelaide Street West,
Toronto.
- BRITISH COMMONWEALTH SECURITIES,
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Toronto.
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3rd Floor, 185 Bay Street,
Toronto.
- BROOK, T. L., & Co.,
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Toronto.
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Toronto.
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Toronto.
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Toronto.
- BURGESS, JOHN F., & COMPANY,
49 Wellington Street East,
Toronto.
- CAMBRIDGE SECURITIES CORP. LTD.,
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Toronto.
- CAMERON & COMPANY,
Suite 214, Montreal Trust Building,
67 Yonge Street,
Toronto.
- CAMERON, KENNETH, LTD.,
83 Yonge Street,
Toronto.
- CAMPBELL, ARCHIBALD L.,
378 Talbot Street,
St. Thomas, Ontario.
- CAMPBELL & COMPANY,
18A Temperance Street,
Toronto.
- CAMPBELL SECURITIES,
C.P.R. Building, 190 King Street,
Midland, Ontario.
- CANNON, J. P., & COMPANY,
Room 301, Atlas Building,
350 Bay Street,
Toronto.

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Toronto.
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Goderich, Ontario.
- CARTER, J. E.,
96 Wyndham Street,
Guelph, Ontario.
- CASSELS, BLAIKIE & COMPANY,
16 Jordan Street,
Toronto.
- CAWKER, C. M., & Co.,
Suite 220, 219 Front Street,
Belleville, Ontario.
- CHAMBERS BROS.,
c/o General Merchandise Co. Ltd.,
Terminal Warehouse Building,
Toronto.
- CHAMPION, I. W., & Co.,
Room 19, Temple Building,
Brantford, Ontario.
- CHISHOLM, H. M., & Co. LTD.,
82 Richmond St., West,
Toronto.
- COLES BROTHERS,
390 Dundas Street,
Woodstock, Ontario.
- COLES, G. B., & Co.,
25 Division Street,
Welland, Ontario.
- COLUMBIA SECURITIES CO. LTD.,
Room 507, 156 Yonge Street,
Toronto.
- CONROY & COMPANY,
78 Dixon Avenue,
Toronto.
- COOK, MARSHAL A.,
Room 118, 331 Bay Street,
Toronto.
- CORNELL & COMPANY,
73 Adelaide Street West,
Toronto.
- CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branch: 22 King St. E., Oshawa, Ont.)
- CRANWELL, S. G., & Co.,
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Toronto.
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Trenton, Ontario.
- CULLINGHAM, J. D., & Co.,
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Toronto.
- CUSHING, DAN, & COMPANY,
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Toronto.
- DAGG, C. W., SECURITIES LTD.,
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Ottawa, Ontario.
- DANIELS, MARK, & Co.,
371 Bay Street,
Toronto.
- DAVIDSON & COMPANY,
Room 404, 320 Bay Street,
Toronto.
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Ontario)
- DAVIDSON, WESLEY T., & Co.,
Room 908, 330 Bay Street,
Toronto.
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Sudbury, Ontario.
- DEERING, WM. A.,
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Toronto.
- DENNIE, EDWARD F., & Co.,
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Toronto.
- DENNIS, I. NELSON, & Co.,
Room 419, 229 Yonge Street,
Toronto.
- DIXON, K. B., & COMPANY,
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Toronto.
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Toronto.
- DOHERTY, ROADHOUSE & COMPANY,
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BROKER-DEALERS—Continued

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- DRYSDALE, D. A., & CO.,
2nd Floor, 219 Bay Street,
Toronto.
- EASSON, JOHN M., & CO.,
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Toronto.
- EASUN, W. E., & CO.,
58 King Street West,
Kitchener, Ontario.
- ELDER PUNCHARD LTD.,
Room 211, 68 Yonge Street,
Toronto.
- ELVIDGE & FERRISS,
226 Ninth Street East,
Owen Sound, Ontario.
- ESTY, CHARLES PRESTON,
193 John Street,
Arnprior, Ontario.
- EVANS, JENKIN,
Room 904, 330 Bay Street,
Toronto.
- FEDERAL SECURITIES,
39 LaBelle Building,
Windsor, Ontario.
- FERGUSON, J. M., & CO.,
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Brantford, Ontario.
- FIELDS, C. C., & CO.,
200 Bay Street,
Toronto.
(Branch: Kingston, Ontario)
- FIRST SECURITIES CO.,
320 Bay Street,
Toronto.
(Branch: Room 1004, 156 Yonge Street)
- FISHER, ALLAN B., LIMITED,
19 Richmond Street West,
Toronto.
- FOLLIS, JOHN C., & CO.,
95 King Street East,
Toronto.
- FORSTER & COMPANY,
Room 1301, Victory Building,
80 Richmond Street West,
Toronto.
- FOX-REVETT, C. R.,
Room 304-5, 53 Yonge Street,
Toronto.
- FOXTON, J. HARLEY,
371 Bay Street,
Toronto.
- FRAME, MCFADYEN & CO.,
Room 3100, Bank of Commerce Bldg.,
25 King Street West,
Toronto.
- FRANCIS, JAY L., & CO.,
Room 303, 347 Bay Street,
Toronto.
- GIBSON, ROBERT MACARTHUR,
38 King Street West,
Toronto.
- GILBERTSON, D., AND SON,
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Simcoe, Ontario.
- GILLESPIE, H. H., & CO.,
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Toronto.
- GILLINGHAM SECURITY CO.,
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Toronto.
- GLASS, E. A.,
Room 431, 23 Adelaide Street West,
Toronto.
(Branch: 15½ King Street East)
- GOLDING & LUMSDEN,
90 Ontario Street,
Stratford, Ontario.
- GORDON-DALY CORP. LTD.,
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Toronto.
- GRAHAM, HAROLD G., & CO. LIMITED,
20 Temperance Street,
Toronto.
- GRASETT, J. E., & CO.,
244 Bay Street,
Toronto.
(Branch: 3030 Dundas St. W., Toronto)
- GREEN, L. M., & COMPANY,
Room 1708, Royal Bank Building,
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Toronto.
- HEPBURN, C. E., & CO. LTD.,
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- HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

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Toronto.
- HUSTON, W., & COMPANY,
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- HUTCHISON, R. A., & CO.,
Premier Trust Building,
19 Richmond Street West,
Toronto.
- JENNER, C. R., & CO.,
171 Yonge Street,
Toronto.
- JOHNSON, D. O., JR., & CO.,
Cor. Dalhousie and George Streets,
Brantford, Ontario.
- JOHNSON, R. W.,
7 Adelaide Street East,
Toronto.
- JONES, NOEL STEPHEN,
50 King Street East,
Toronto.
- JUNIOR GOLDS SECURITIES CORP. LTD.,
19 Melinda Street,
Toronto.
- KEENAN AND COMPANY,
Room 24, 43 Scott Street,
Toronto.
- KIRKPATRICK, GEORGE C., & CO. LTD.,
Suite 101, 200 Bay Street,
Toronto.
- KNECHTEL & LUCAS,
Hanover, Ontario.
- LAMPARD, FRANCIS & CO. LTD.,
66 King Street West,
Toronto.
(Branch: Hamilton, Ontario)
- LATIMER, W. D., & CO. LTD.,
244 Bay Street,
Toronto.
- LEADER SECURITIES LTD.,
88 Richmond Street West,
Toronto.
- LEE, D. R., & COMPANY,
Room 209, 68 Yonge Street,
Toronto.
- LUCAS, ANDREW, & CO.,
350 Bay Street,
Toronto.
- LYNDHURST SECURITIES LTD.,
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Toronto.
- MADISON SECURITIES,
Suite 231, 73 Adelaide Street West,
Toronto.
- MAIR, J. CAMERON, CO. LTD.,
Suite 304-8, 9 Wellington Street East,
Toronto.
- MCCALL, W. M., & CO.,
Room 630, Confederation Life Building,
12 Richmond Street East,
Toronto.
- MC EWEN, G. GRANT,
25 Hughson Street South,
Hamilton, Ontario.
- McFETRICK-SCARLETT & CO.,
24 King Street West,
Toronto.
- W. MCKENZIE SECURITIES LTD.,
Room 601, 185 Bay Street,
Toronto.
- MCLEAN, A. C., & CO.,
Room 902, 330 Bay Street,
Toronto.
- MCLEAN, E. M., & CO.,
Room 33, 8 Colborne Street,
Toronto.
- McMULLIN, WM. G., & CO. LTD.,
94 Yonge Street,
Toronto.
- MELCOT SECURITIES LIMITED,
15½ King Street East,
Toronto.
- MEPHAM & COMPANY,
664 Queen Street,
Niagara Falls, Ontario.
- MERRICK, P. Y., & COMPANY,
20 Douglas Street,
Guelph, Ontario.
- MILNER, ROSS & CO.,
330 Bay Street,
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(Branches: Hamilton, Brantford, Bramp-
ton, Windsor)
- MITCHELL, D. V.,
Suite 418, 229 Yonge Street,
Toronto.
- MITCHELL & MITCHELL,
20 Temperance Street,
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Toronto.
- MOONEY, D. D.,
Canadian Bank of Commerce,
Goderich, Ontario.
- MOONEY, J. R., & Co.,
330 Bay Street,
Toronto.
- MOSS, LAWSON & Co.,
219 Bay Street,
Toronto.
- MOTT, JOHN R.,
113-6 Cuthbertson Block,
Fort William, Ontario.
- MULLIETTE, PAUL T., & Co.,
Suite 300, 284 Yonge Street,
Toronto.
- MURRAY, W. K., & Co.,
Room 208, 9 Adelaide Street East,
Toronto.
- NATIONAL SECURITIES,
Suite 515, 19 Melinda Street,
Toronto.
- NEWKIRK & CO. LTD.,
Suite 307, 100 Adelaide Street West,
Toronto.
- NICHOLSON, G. W., & Co.,
302 Bay Street,
Toronto.
- NORTHERN SECURITIES COMPANY,
Suite 301, 156 Yonge Street,
Toronto.
- OLD COLONY SECURITIES LTD.,
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Toronto.
- ORSER, CORY & COMPANY,
343 King Street,
Kingston, Ontario.
- OSLER, A. E., & Co.,
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- PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.
- PEARSON, V. W., & Co.,
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Toronto.
- PERRIN & COMPANY,
Suite 604, 15½ King Street East,
Toronto.
- PICARD & FLEMING,
Room 602, 100 Adelaide Street West,
Toronto.
- POOLER, E. H., & Co.,
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- PURCELL, JACK, & COMPANY,
219 Bay Street,
Toronto.
- REILLY AND COMPANY,
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Toronto.
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330 Bay Street,
Toronto.
- RICHARDSON, T. A., & Co.,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
and Timmins, Ontario)
- RICHMOND, A. N., & Co.,
13 Adelaide Street East,
Toronto.
- RITTENHOUSE & Co.,
226 Bay Street,
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(Branches: 51 King Street East, Toronto;
and Hamilton, Ontario)
- ROBERTSON, MALONE & Co.,
226 Bay Street,
Toronto.
- ROBERTSON & MORGAN,
Suite 603, 66 King Street West,
Toronto.
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719 Yonge Street,
Toronto.
- RYDER, A. W., & Co.,
180 Dowling Avenue,
Toronto.
- SAVAGE, T. L., & Co.,
Suite 312, 9 Richmond Street East,
Toronto.
- SCANLON, D. J., & CO. LTD.,
10 Temperance Street,
Toronto.
- SCOTT CRANE COMPANY,
110 Ontario Street,
Stratford, Ontario.
- SCOTT, L. B., & Co.,
14A Temperance Street,
Toronto.

BROKER-DEALERS—*Continued*

- SELECTED MINING SECURITIES LTD.,
Room 608, 159 Bay Street,
Toronto.
- SELI, C. E., & Co.,
73 Adelaide Street West,
Toronto.
- SHEA, Frank,
221 Victoria Street,
Toronto.
- SMITH, A. H., & Co. LTD.,
Room 407, Royal Bank Building,
2 King Street East,
Toronto.
- SMITH, Wm. E.,
Room 401, 100 Adelaide Street West,
Toronto.
- SPROULE, PHILLIPS & Co. LTD.,
60 Sparks Street,
Ottawa, Ontario.
- STERLING SECURITIES,
Room 305, 347 Bay Street,
Toronto.
- STREIT, J. BRADLEY, & COMPANY,
330 Bay Street,
Toronto.
- TERRYBERRY, J. D., & Co.,
Room 23, 9 Toronto Street,
Toronto.
- THAMES VALLEY SECURITIES,
361½ Richmond Street,
London, Ontario.
- THOMSON, DONALD A.,
489½ Dundas Street,
Woodstock, Ontario.
- TOBIAS, S. S., LTD.,
Suite 302, Strand Building,
91 Yonge Street,
Toronto.
- TOM & BARNT,
Room 601, 80 Richmond Street West,
Toronto.
- TUBBY, W. G., & Co. LTD.,
Room 208, 68 Yonge Street,
Toronto.
- VELSEY, ROBERT S., AND COMPANY,
62 Richmond Street West,
Toronto.
- WADDELL, VICTOR H.,
Suite 26, 29 Melinda Street,
Toronto.
- WARREN & GREENE,
Room 715, Reford Building,
217 Bay Street,
Toronto.
- WATT, ALEXANDER, & Co. LTD.,
Room 210, 141 King Street East,
Kitchener, Ontario.
- WEIR, N. A., & COMPANY,
87 Yonge Street,
Toronto.
- WELLINGTON SECURITIES,
7 Adelaide Street East,
Toronto.
- WHALEN, E. C.,
Room 9-11, Woolworth Building,
Port Arthur, Ontario.
- WHEELER, K. ALEXANDER, & COMPANY,
Suite 604, 185 Bay Street,
Toronto.
- WHITE, A. G., & Co.,
Room 401, 371 Bay Street,
Toronto.
- WILKINS, J. E., & Co. LTD.,
Room 315, Dundas Building,
195 Dundas Street,
London, Ontario.
- WILLIAMS SHARE CORPORATION LTD.,
184 Bay Street,
Toronto.
(Branch: 193 Sparks Street, Ottawa, Ont.)
- WILSON, C. DOUGLAS, & Co.,
Suite 22, Metropolitan Building,
44 Victoria Street,
Toronto.
- WOODHAMS, GEORGE, & Co.,
Room 306, C.P.R. Building,
69 Yonge Street,
Toronto.

The following are registered as Sub-Broker Dealers:

- FRASER, STANLEY JARDINE,
232 Brock Street,
Kingston, Ontario.
- RAYNER, HAROLD,
Box 409,
Grimsby Beach, Ontario.
- UNDERHILL, FRANK ROY,
Yonge Street,
Aurora, Ontario.

The following are registered as Investment Counsel Type One

APPRAISER, THE,
c/o Frank S. Tobin,
Room 805, 330 Bay Street,
Toronto.

BARTELLS, OSCAR C.,
57 Queen Street West,
Toronto.

BUSINESS & ECONOMIC SERVICE LTD.,
Room 204, Yonge Street Arcade,
Toronto.

FINANCIAL NEWS SERVICE,
Room 401, 100 Adelaide Street West,
Toronto.

INVESTORS RESEARCH SERVICE,
Suite 312, 9 Richmond Street East,
Toronto.

MCCLELLAN, ARTHUR JOHN,
Suite 910, 67 Yonge Street,
Toronto.

RIDLEY INSTITUTE OF FINANCE,
Suite 501, 45 Richmond Street West,
Toronto.

TRENDS & TIMING LIMITED,
320 Bay Street,
Toronto.

The following are registered as Investment Counsel Type Two

ARNOLD, E. C. V.,
75 Braemar Avenue,
Toronto.

BAESON'S CANADIAN REPORTS LTD.,
Room 509, Harbour Commission Bldg.,
Toronto.

BARRETT, BRIAN N.,
Room 901, 50 King Street West,
Toronto.

CANADIAN BUSINESS SERVICE,
Room 705, 330 Bay Street,
Toronto.

CITY & DOMINION CO. LTD.,
Room 407, 19 Melinda Street,
Toronto.

ELLIOTT, COURTLAND,
Room 614, 320 Bay Street,
Toronto.

FRAZER, KING & ASSOCIATES,
25 Melinda Street,
Toronto.

SCANDRETT, HAROLD BELTON,
15 Wellington Street East,
Toronto.

SENTINEL ASSOCIATES LIMITED,
24½ St. Clair Avenue East,
Toronto.

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BULLETIN
OF
ONTARIO SECURITIES COMMISSION
FOR
NOVEMBER, 1949



ONTARIO

Vol. 11

Issued Monthly by
THE ONTARIO SECURITIES COMMISSION

Annual Subscription \$5.00; 50c per copy.

Printed and Published by
Baptist Johnston Printer to the King's Most Excellent Majesty

Filings under Section 43

Reports on Properties

The Commission has been concerned about receiving reports on properties, which reports have been compiled by Professional Engineers and others who are officers and directors of the company in question.

It has long been established that the Auditor of a company cannot be an officer or director of the company on which he is reporting. It is considered that the same principle should apply to reports on properties and this is concurred in by the Association of Professional Engineers of the Province of Ontario.

In consequence the policy of the Commission is now that reports on properties are not to be made by persons who are officers or directors of a company when the purpose of the report is to assist in the promotion of sale of stock in such companies to the public.

Re Price Spreads

Following a discussion with the Chairman of the Ontario Securities Commission, The Broker-Dealers' Association of Ontario has issued the following statement of its requirements in connection with price spreads:—

- (1) When a member *proposes to engage* in the primary distribution to the public of securities respecting which a prospectus is required to be filed with the Ontario Securities Commission, a letter must be submitted to the Secretary setting out,—
 - (a) the price or prices at which the member has purchased or proposes to purchase the securities and the net price or prices paid to the treasury of the company for the securities already purchased;

- (b) the proposed maximum initial offering price of the securities;
and enclosing *four* copies of the prospectus, financial statement and reports filed with the Ontario Securities Commission.
- (2) When a member *is engaging* in the primary distribution to the public of securities respecting which a prospectus is required to be filed with the Ontario Securities Commission and wishes to increase the offering price of such securities, a letter must be submitted to the Secretary setting out,—
 - (a) the price or prices at which the member has purchased or proposes to purchase the securities and the net price or prices paid to the treasury of the company for the securities already purchased;
 - (b) the price or prices at which he has sold the securities;
 - (c) the maximum price at which he wishes to offer the securities;and enclosing *four* copies of the prospectus, financial statement and reports filed with the Ontario Securities Commission.
- (3) After the Price Spreads Committee has considered the material submitted to the Secretary by the member it may require the member to attend before the Committee for a hearing.
- (4) The Price Spreads Committee shall report to the Board of Governors and the Board shall set the maximum price at which the securities shall be offered for sale by the member.

**Decisions of the Commission as a whole
since last issue of the Bulletin.**

THE SECURITIES ACT, 1947
UNITED ASBESTOS CORPORATION LIMITED
APPLICATION FOR RELEASE FROM ESCROW

Hearing October 21, 1949

This is an application on behalf of Mr. Allen Rosen who is one of the promoters and vendors of United Asbestos Corporation Limited and three former directors, representing about one-third of the vendors interest, for the release of 900,000 shares which have been held in escrow since this issue was first accepted for filing by the Commission in April, 1948. The application which was made immediately following the election of a new Board of Directors is opposed by the new Board and the vendors and promoters other than Mr. Rosen. As a matter of expediency, in order to avoid the possibility of successive appeals, the application was heard by the full Commission.

The conditions upon which shares may be released from escrow are unusual inasmuch as a release may be granted solely on the consent of the Commission, when the normal provisions governing release also requires the consent of the directors of the Company.

The Commission has an established policy governing the release of shares from escrow depending upon the development of the property and the amount raised for the treasury, with the over-all objective that the sale of treasury shares should not be adversely affected by a premature and too rapid release of vendors shares. The policy should be sufficiently flexible to meet exceptional conditions, but in our opinion should not be extended to include consideration of purely collateral matters.

In the final analysis the opposition to this application is reduced to a submission that the Commission should consider collateral matters such as the trading in United Asbestos shares by certain of the applicants in a manner prejudicial to the

interests of the Company. The relation of both a promoter and a director to a company is a fiduciary relation and much as we deplore the activities which were aired during this Hearing, Rosen having admitted he had sold short to the extent of 40,000 shares, we consider this type of operation should be dealt with by a Court of competent jurisdiction. The ruling of a Securities Commission in the circumstances should not be based solely on considerations of this nature. If it is intended that the Commission should exercise jurisdiction in such matters, it should be given a direct remedy which can be enforced at the time the offences occur rather than an indirect control which may only be employed incidentally when dealing with comparatively routine matters.

As of April 30, 1949 the Company had expended approximately \$100,000.00 in exploration and development work; it had \$480,000.00 in cash or its equivalent on hand with 275,000 shares remaining in the treasury. There apparently is no immediate intention of marketing the unissued shares, the intention being to use these shares for bonus purposes in connection with major financing. The only evidence before us indicates that it would be preferable to confirm the results already obtained from diamond drilling by sinking a shaft, before negotiating for further finances. We are told that there are still more than sufficient funds for this purpose.

The Company accordingly has completed its primary financing. All parties represented on the Hearing seemingly agree that results warrant major financing, indicating that in their opinion the property is proven. It is submitted however that the only property of proven value was subsequently acquired from Ward, one of the promoters, at cost and that Rosen cannot in fact claim credit for the satisfactory results to date either in the matter of the acquisition of a valuable property or in raising funds for the treasury. We consider that the financial success of the Company was largely due to the fact that its shares were listed on the Montreal Curb Market as of September 11, 1948, and there is no evidence before us indicating that the subsequent encouraging results were in any large measure attributable to the efforts of Messrs. Walker and Hunter who first became interested in the undertaking in October, 1948. We further consider that

Messrs. Rosen, Ward and Malouf were engaged in a joint venture as vendor and promoters. In the course of normal operations an additional property was acquired and the Company's immediate efforts were directed to exploring the possibilities of this newly acquired property. The results were so satisfactory that the other properties may never be explored by this Company. In the circumstances a Securities Commission should not attempt to differentiate between the rights of the parties engaged on a joint undertaking. Ward in fact is opposing the application, but it should be noted that he has already realized to some extent on his vendor's position.

It of course must be conceded that the best interests of the Company would be served if no vendors shares were released until the Company was in actual production, but such a policy would obviously discourage prospecting and promotion. The present situation is common to most successful developments when primary financing does little more than determine whether further expenditures are warranted. Having reached this stage those holding a vendor interest should be placed on the same footing as others who speculated on the success of the undertaking.

Between September 11, 1948 and October 14, 1949, some 9,000,000 shares have been traded on the Montreal Curb Market. An orderly release from escrow should not seriously affect this market. We consider there should not be an immediate and total release in any event. Consent will accordingly be granted to a release pro rata to those entitled thereto of twenty-five per cent. on January 1, 1950 and twenty-five per cent. each three months thereafter.

TORONTO, *October 26, 1949.*

Policy Re Vendor Interest and release of shares from escrow Oil and Gas Companies

The following policy has been evolved subsequent to joint discussions between the Board of Governors of The Broker-Dealers' Association of Ontario and the Commission. This policy will become operative at once and will apply generally to the release from escrow of shares in companies which have already filed prospectuses.

- (1) Not more than 25% of the total share capital of an oil company shall be vendors' shares;
- (2) 20% of the vendors' shares shall be released from escrow when the oil company is fully financed to drill one well (exclusive of the shallow Lloydminster type) and a drilling contract has been entered into therefor;
- (3) An additional 20% of the vendors' shares shall be released from escrow when the first well (exclusive of the shallow Lloydminster type) is completed;
- (4) An additional 30% of the vendors' shares shall be released from escrow when the second well (exclusive of the shallow Lloydminster type) is completed; and
- (5) The remaining 30% of the vendors' shares shall be released from escrow when the third well (exclusive of the shallow Lloydminster type) is completed.

Note: The Commission will exercise a broad discretion in the release from escrow of the vendors' shares of oil companies engaged in the drilling of the shallow Lloydminster type wells and in all exceptional cases such as companies which are engaged in both oil and mining ventures, etc.

MINING COMPANIES

The present policy on the release from escrow of vendors' shares of mining companies will not be changed.

Decision of the Chairman

The Securities Act, 1947

NOEL STEPHEN JONES—BROKER-DEALER

Noel Stephen Jones was first registered as a broker-dealer on June 1, 1949. Alberta Oil Leaseholds Limited was accepted for filing as of June 22, 1949, and on June 23rd a public offering was made through the mails over the signature of Mr. Jones on a scale equal to any which has so far come to the attention of the Commission.

He did not notify the Commission of his intention to engage in primary distribution as required by section 43 (3) of the Act, but it appears that he or his advisors were fully aware of this requirement, as a notice, dated July 12, 1949 was forwarded immediately following the attendance of one of the Commission's investigators.

It is apparent from his examination under oath that Mr. Jones had little, if any, first hand knowledge of the facts respecting the merits of the issue he was so freely offering to the public, except what he had gleaned from the prospectus and other statutory material. In view of the fact that the prospectus is dated June 21st and was accepted for filing on June 22nd, any careful study he may have had made must have been subsequent to the extensive public offering commencing June 23, 1949.

Although the Commission acted quickly, despite the fact it did not receive notice of his intention to engage in primary distribution, the public was very heavily involved before the Commission could obtain an over-all picture of all the ramifications of this transaction. Having the public interest in mind and having regard to certain representations indicating that the merits of the issue were above average, it was decided to afford this dealer an opportunity to complete distribution before any drastic action might be taken.

The investigation accordingly was not closed. A further check was made and an interim report was issued, dated September 26, 1949, indicating certain unsatisfactory conditions, which need not be considered at this stage except to

point out that in October an application for a further release of vendor shares from escrow was refused by virtue of the facts disclosed in this interim report.

On November 4, 1949, in the course of a preliminary investigation involving the market activity of Consolidated Lebel Oro Mines Limited, it was discovered that Mr. Jones had temporarily, at least, abandoned distribution of Alberta Oil Leaseholds and was devoting all his efforts to sponsoring the sale of a listed stock, namely, Consolidated Lebel Oro. His registration was accordingly suspended for ten days on the grounds that he was not taking advantage of the opportunity afforded him to complete distribution and was engaged in activities which were at least questionable inasmuch as the Commission felt bound to investigate after receiving notice of the activities in this listed stock from outside sources.

He has since applied for a review by the full Commission of the order suspending his registration. As the term of his suspension will expire before his application can be heard by the full Commission, I consider it expedient to deal with the real question confronting the Commission, namely, whether upon the facts disclosed during the original investigation, Mr. Jones is entitled to continued registration.

I have indicated that at the outset he lacked a sense of responsibility. There are further facts which establish that between June 23rd and July 16th, during which period he did not even occupy an office, he assumed no responsibility whatsoever. During this period a printing firm took charge of the terrific volume of mailing and the replies which were received. A solicitor and an advertising concern looked after certain other details. He stresses the fact that he placed much reliance in the advice and assistance of his solicitor but the solicitor in question acted for the company in qualifying the issue and was scarcely in a position to advise Mr. Jones on certain important matters involving the interests of the company, the promoter, the optionee and Mr. Jones as sub-optionee. The interests of the vendor, promoter and optionee are merged unless strict legal effect is to be given to the fact that the optionee was an incorporated company. In that event it would be a simple practical matter to break down the

value of the interests of Mr. Campbell, the vendor and promoter, in order to show the profits accruing to him in his several capacities. In the result after giving effect to this merger of interest there was an unconscionable consideration for promotional purposes within the meaning of section 49 of the Act. Counsel appearing for Mr. Jones during his examination under oath emphasized the fact that the issue had been accepted for filing by the Registrar and so the Commission was now precluded from raising this objection. But the facts to which the Commission now takes exception are not included in the prospectus and other statutory material nor is it intended that they should be included. Unconscionable consideration is a relative term. The low figure at which Campbell acquired treasury shares in addition to his vendor shares would not be out of line if the option prices and offering prices to the public had been scaled down accordingly. The benefit of the spread between the option prices and the sub-option prices accrued largely to Mr. Campbell, the promoter, and of necessity increased the offering price to the public in an amount which is entirely out of line with the initial financing arrangements. Over-all the financing was on a scale which brings discredit to the industry as a whole as well as the individuals directly responsible. Mr. Jones as sub-optionee, and not the Commission, was in a position to analyse the true situation when he entered into the sub-option agreement.

There are two feasible reasons why a dealer would venture upon such an undertaking. Either he is not an independent operator or he is participating in the promotional profits accruing from the undertaking over and above his legitimate profits resulting from the public offering. I must, of course, accept Mr. Jones' testimony that he is not sharing in the promotional profits. On the other hand there is ample evidence to show that he is not independent. He invested \$1,500.00 only in a venture involving an initial cost of over \$100,000.00. The registration of McGill Securities (Ontario) Limited was suspended indefinitely due to Mr. Kaftel's, its president, part in this operation (August Bulletin). Mr. Jones besides being irresponsible is not a free agent. He was bound to take orders from those in financial control. He had really

nothing to lose in taking part in the type of operation which is doing more to undermine the industry than any other type of operation.

In this instance he lent his name to a sales campaign largely built upon the proposition that subscriptions for shares would not be binding unless the company "proves oil in its initial well." The initial well was drilled in the Lloydminster field at comparatively low cost, with every possible assurance of success. It is a fact of which the Commission should take notice, that under present day conditions at least, production in this field is of very little, if any, commercial value. The company's immediate success depends upon results in other fields in which entirely different conditions may exist. In touching upon the merits of the issue I might appear to be departing from the Commission's policy but my views in this regard are fortified by the peculiar wording of the offering quoted above which studiously avoids any reference to production, no doubt for the reason that production on a commercial basis is at present out of the question. This form of subterfuge presents a challenge to the Board of Governors of the Broker-Dealers' Association who have, within the past year, assumed the responsibility of checking all forms of advertising material.

Other dealers, of course, may be guilty of similar sales tactics, trading on the favourable publicity given Western oil production, but I am dealing with a combination of circumstances, all of which in some measure at least indicate unfitness to trade in securities. Even when referring to facts directly dealt with in the engineer's report, the facts have in some instances been distorted. For example, when the engineer estimated Western oil reserves at 600,000,000 barrels, one of the circulars steps the estimate up to a billion barrels.

In the result, Mr. Jones has provided an outstanding example of what is commonly termed "a front," not for the purpose of acting on behalf of someone who could not obtain registration, but in order to carry out the type of operation which his backers would not care to risk. He has been part of an operation which presents unfair competition to other dealers who are trying to operate within the compass of their own financial resources and consequently within reasonable

bounds as opposed to the high pressured high volume pattern. He has sponsored an issue financed on a basis which is unfair to the investing public in which questionable sales methods have been employed. Until trouble developed he ignored an important provision of The Securities Act. Lastly, he merged his brokerage business with the printing industry to the detriment of the former.

The registration of Noel Stephen Jones will be cancelled. With a view to further protecting the interests of the shareholders of Alberta Oil Leaseholds Limited, cancellation will be withheld for a period if satisfactory arrangements can be made and the necessary safeguards provided.

O. E. LENNOX

TORONTO, *November 15, 1949.*

Chairman

Recent Court Decisions under the Securities Act

The months of October and November, 1949, have produced a number of convictions on charges relating to trading in securities, which are of interest in several respects:

1. *Prospecting Syndicates*

A case tried at Toronto in The County Court Judges' Criminal Court upon October 20, 1949, related to the handling, by the syndicate manager, of funds belonging to a prospecting syndicate. Frederick J. Foley was convicted of conversion of the syndicate's funds. It was established in evidence that Foley received several thousands of dollars from the sale of units in the prospecting syndicate to members of the public. It was further established that Foley used a substantial portion of the syndicate's funds for his private and personal purposes, such expenditures not being authorized by the terms of the syndicate agreement. Upon conviction Foley was sentenced to a term of three months definite and three months indeterminate.

The case should be of interest to prospecting syndicate managers in general by reason that there appears to be a most unfortunate tendency on the part of some syndicate managers to mix the syndicate's funds with their own private funds, and to fail to keep proper books of account reflecting the receipt

and expenditure of the funds of the syndicate, with supporting receipts and vouchers, etc. Further criminal prosecutions may be anticipated where managers of prospecting syndicates fail to keep proper records so that, in fact, it is possible for the syndicate manager to "furnish to the Commission and each unit holder annually a statement of the receipts and disbursements of the syndicate," in accordance with the provisions of Section 42 of The Securities Act, 1947.

2. Penalties under The Criminal Code

The severity of penalties for criminal offences in connection with trading in securities appears once again to be on the increase.

In a recent prosecution at the General Sessions of the Peace for the County of Lambton, Hugh H. Sutherland, upon conviction on a charge of conspiracy to defraud, was sentenced to a term of six months' imprisonment, and a fine of \$20,000 or an additional year's imprisonment was imposed.

In a recent prosecution upon charges of conversion relating to mishandling of clients' securities and funds, J. Varley Bell was sentenced to five years on each of fourteen charges of theft, sentences to run concurrently.

3. Penalties under The Securities Act

Upon conviction at London on charges of trading in securities without registration, two of the accused having no records of previous convictions, Charles Gordon Dewey and Fred Small were each fined \$500.00 and costs or three months, upon single charges, while Ross T. Little, on pleas of guilty, was fined \$200.00 and costs or three months on each of two charges.

4. Trading in Shares of Private Companies

The most interesting feature of the Dewey-Little-Small Cases is the fact that all of the accused relied upon the defence that the shares sold were shares of a private company. The Court pointed out that there had, in fact, been an "offering to the public" and that, in any event, the accused were selling privately owned shares in a private company and not its treasury shares.

It appears a matter for regret that so many recent prosecutions have related to trading in the shares of private companies. For a more detailed treatment of some of the pitfalls in trading in shares of private companies the reader's attention is directed to Vol. 6 of this Bulletin, the issue for June of 1949. As was pointed out in that article, the Courts appear to have little difficulty in penetrating attempted evasions, through incorporation of private companies, of the provisions of The Securities Act.

Industrial Issues Accepted for Filing since last issue of Bulletin

BRITISH COLUMBIA POWER CORPORATION LIMITED: Head Office, 425 Carroll Street, Vancouver, B.C. Dominion incorporation, May 19, 1928. Authorized capital: 1,500,000 Class "A", n.p.v., of which 1,000,000 paid and outstanding; and 1,500,000 Class "B", n.p.v., of which 1,000,000 paid and outstanding. Present offering: 240,000 Class "A" shares, of which 120,000 underwritten by Nesbitt, Thomson & Company, Limited, Wood, Gundy & Company Limited and Societe de Placements, Inc., at \$25.50 per share and which companies have received an option on an additional 120,000 shares, good until November 14, 1949, at the same price. Offered to the public at \$27.50 per share. Accepted for filing, October 29, 1949.

CANPAL: CANADIAN PALESTINE TRADING COMPANY LIMITED: Head Office, 719 Castle Building, 1410 Stanley Street, Montreal, P.Q. Dominion incorporation, March 17, 1948. Authorized capital: 100,000 Preferred at \$5.00 par, of which 6,905 issued and paid up, and 200 Common at \$50.00 par, of which 36 issued and paid up. Present offering: the balance of the 100,000 Preferred at \$5.50 per share through company officers. No commissions payable. Accepted for filing, November 1, 1949.

NOVA SCOTIA LIGHT & POWER COMPANY LIMITED: Head Office, 357 Barrington Street, Halifax, N.S. Incorporated by Special Act of the Province of Nova Scotia, June 10, 1914, with subsequent Amendments to Act in 1928 and 1947. Authorized capital: 24,300 6% Cumulative Redeemable Preference shares of \$100 par; 20,000 4% Cumulative Redeemable Preference shares of \$100 par; 22,572 4½% Cumulative Redeemable Preference shares of \$100 par and 300,000 Ordinary shares n.p.v.; 24,300 6% Preference shares; 20,000 4% Preference shares; 12,572 4½% Preference shares and 290,948 Ordinary shares are issued and paid up as of November 7, 1949. Present offering: \$1,000,000

4½% Cumulative Redeemable Preference shares at \$100 par. The Company is offering to its shareholders at par all of these shares and Royal Securities Corporation Limited has agreed to underwrite this offering and to take up such shares as are not taken up by existing shareholders at a price of par less commission of 3% on such shares as are taken up by Royal Securities Corporation Limited. Accepted for filing, November 7, 1949.

GUARANTY TRUST COMPANY OF CANADA: Head Office, 70 Richmond Street West, Toronto, Ontario. Incorporated by Special Dominion Act, 1925, as amended in 1947 and in 1949. Authorized capital: 50,000 shares of \$100 par, of which 11,635 issued and outstanding as at October 31, 1949. Present offering: 2,000 shares at \$1.25 per share, of which block 1,635 shares were previously subscribed for by existing shareholders or financial institutions. Offering through Company officers with no commissions payable. Accepted for filing, November 8, 1949.

UNIVERSAL COOLER COMPANY LIMITED: Head Office, Brant Street, Brantford, Ontario. Ontario incorporation, September 1, 1949. Authorized capital: 1,500 6% Cumulative Participating Redeemable Preference shares of \$100 and 100,000 Common shares n.p.v. As of November 15, 1949, no Preference shares and 5 Common shares issued and outstanding. Present offering by Harrison & Company Limited of \$300,000 5% First Mortgage Serial Bonds due November 15, 1950-59; \$225,000 5½% General Mortgage S. F. Bonds due November 15, 1969 and 1,500 6% Cumulative Participating Redeemable Preference shares. Offering price to the public: First Mortgage Bonds at par; General Mortgage Bonds at par with a bonus of 20 Common shares per \$1,000 Bond and par for Preference shares with a bonus of 3 Common shares per \$100 Preference share. Optioned by Harrison & Company Limited from Yorkmount Securities Limited (the Underwriters) who by agreement purchased the securities from Daniel Robertson, the President and General Manager of the Company, the Company receiving 90 for the First Mortgage and General Mortgage Bonds and par for the Preference shares. Accepted for filing, November 15, 1949.

Mining Issues Accepted for Filing since last issue of Bulletin.

AMAX ATHABASCA URANIUM MINES LIMITED: Head Office, Room 302, 100 Adelaide Street West, Toronto, Ontario. By agreement dated September 16, 1949, Foreign & Holding Investment Limited agreed to purchase 200,000 shares for \$10,000.00 payable on October 21, 1949, being the effective date, which is defined as the date upon which the said shares may lawfully be sold in the Province of Ontario through the medium of registered Broker-Dealers, and received an option on a further 2,099,995 shares being 300,000 at 5c.; 200,000 at $7\frac{1}{2}$ c.; 300,000 each at 10c. and 15c.; 100,000 each at 20c. and $22\frac{1}{2}$ c.; 200,000 at 35c.; 300,000 at 50c.; 200,000 at 75c. and 99,995 at \$1.00. The said options extend for 24 months from the effective date of the said agreement, at which time all unexercised options are void and at an end. The options may be exercised by the optionee within the time limited as aforesaid provided the optionee purchases and pays for such number of shares as it may from time to time be required by the Company to purchase. During the first 12 months of the option the Company shall not be entitled to require the optionee to purchase in excess of \$15,000.00 worth of said shares per month and thereafter not more than \$40,000.00 worth of shares in any one month. Company incorporated, September, 1949 (Ont.). The Company is registered as a foreign corporation and is licensed to do business in the Province of Saskatchewan. Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,200,005. Escrowed, 1,200,000. Accepted for filing, October 20, 1949.

BECNITE MINES LIMITED: Head Office, 983 Bay Street, Toronto, Ontario. By agreement dated August 29, 1949, W. Huston & Company received an option on 1,000,000 shares being 200,000 at 10c.; 100,000 each at $12\frac{1}{2}$ c., 15c. and 17c.; 200,000 at 20c.; and 100,000 each at $22\frac{1}{2}$ c., 25c. and 30c. payable at the rate of a minimum of 25,000 shares every 30 days, the first payment to be made within 30 days from the date the shares are qualified for sale to the public in Ontario,

this date being fixed at October 10, 1949, and thereafter a minimum of 25,000 shares every succeeding 30 days. Company incorporated, August, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,165,005. Escrowed, 1,048,500. Accepted for filing, October 19, 1949.

BETA GAMMA MINES LIMITED: Head Office, 1282 George Street, North Battleford, Saskatchewan. By agreement dated August 22, 1949, and amended by a subsequent agreement dated September 8, 1949, Winnifred Margaret Brewster, agreed to purchase 100,000 shares at 5c. and 100,000 shares at $7\frac{1}{2}$ c. payable on or before October 25, 1949, and received an option on 900,000 shares being 100,000 at $7\frac{1}{2}$ c; 200,000 each at 10c., 15c., 25c. and 35c. payable by December 31, 1949, March 31, 1950, June 30, 1950, October 1, 1950 and December 31, 1950, respectively. Company incorporated, August, 1949 (Sask.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,166,666. Escrowed, 1,050,000. Accepted for filing, October 21, 1949.

CONTINENTAL LEAD MINES LIMITED: Head Office, Room 1008, 330 Bay Street, Toronto, Ontario. By Supplementary Agreement dated May 4, 1949, the time required for the taking up of the options covering the last 800,000 of the 900,000 shares of the stock of the Company optioned to Noront Securities Company, was in each case extended for a further three months' period. Directors Arthur Diesbourg and Walter Rae resigned as of May 5, 1949. Accepted as amended filing, October 17, 1949.

FLOREGOLD RED LAKE MINES LIMITED: Head Office, 33 Scott Street, Toronto, Ontario. By agreement dated September 10, 1949, Gillingham Security Company received an option on 750,000 shares being 125,000 at 6c. payable by January 31, 1950; 125,000 at 6c. payable by May 31, 1950; and 500,000 at 8c. payable by December 31, 1950. Company incorporated, September, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,250,000. Escrowed, 900,000. Accepted as annual filing under The Securities Act, 1947, October 20, 1949.

GREAT LARDER GOLD MINES LIMITED: Head Office, 46 Montgomery Avenue, Timmins, Ontario. Amending statement filed to cover the acquisition of additional properties for cash on an extended basis together with geologist's report. Accepted as amended filing, October 21, 1949.

MAG-IRON MINING & MILLING LIMITED: Head Office, 2498 Yonge Street, Toronto, Ontario. By agreement dated September 30, 1949, Andrew L. Laing, received an option on 1,000,000 shares being 100,000 each at 10c., 12c., 14½c., 17c., 19½. and 22c.; 50,000 each at 35c., 50c. and 65c.; 100,000 at 80c. and 150,000 at \$1.00 payable 50,000 shares within 2 months from the effective date, the effective date being October 20, 1949, and a like amount within each two month interval thereafter provided that all unexercised options shall be null and void 2 years from the effective date. Company incorporated, April, 1949 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 2,234,236. Escrowed, 2,112,116. Accepted for filing, October 20, 1949.

NU-SILCO MINES LIMITED: Head Office, 1116 Federal Building, 85 Richmond Street West, Toronto, Ontario. Agreement dated December 8, 1948, under which Clair Agency Limited received an option on 1,000,000 shares has expired. Particulars of sale to the public through the medium of a registered broker on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Also a new engineer's report filed replacing the old report. Accepted as amended filing, October 22, 1949.

COBALT LODGE SILVER MINES LIMITED: Head Office, 1024 Federal Building, 85 Richmond Street West, Toronto, Ontario. Buemorse Resources Limited, the Underwriter, having exercised its option to purchase 750,000 shares of the Company at 18c. per share in advance of the due dates as set out in the agreement between the Company and the Underwriter dated February 17, 1949, the said agreement has by an agreement in writing dated September 29, 1949, between the said parties, been amended as follows: The Underwriter

has released the Company from the option to purchase 499,995 shares at 50c. per share on the terms of the said agreement of February 17, 1949 and has underwritten and agreed to purchase the said 499,995 shares and to pay therefor at 20c. per share as follows: 50,000 on the delivery of the said agreement; 50,000 by November 29, 1949; 50,000 by January 28, 1950; 50,000 by March 29, 1950; 100,000 by May 29, 1950; 100,000 by July 28, 1950; and 99,995 by September 29, 1950. The Company has received \$10,000.00 in payment for the first 50,000 shares underwritten as aforesaid. Accepted as amended filing, October 28, 1949.

GOLDEN MILLER MINES LIMITED: Head Office, 11 Jordan Street, Toronto, Ontario. It is proposed to offer by direct sale to the public through officers of the Company 250,000 shares at 10c. Security Issuer's registration granted October 25, 1949, permitting Messrs. Leslie George Sams and Henry Wallace Norrington to sell. Company incorporated, August, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,000,007. Escrowed, 900,000. Accepted for filing, October 25, 1949.

KELDICK PETROLEUMS LIMITED: Head Office, Suite 501, 67 Yonge Street, Toronto, Ontario. By agreement dated July 20, 1949, Daniel Young and Kel Antoft received an option on 1,000,000 shares being 300,000 at 6c.; 100,000 each at 8c., 9c., 10c., 15c., 20c., 25c. and 30c., payable at the rate of a minimum of 50,000 shares every 60 days. The first 50,000 shares to be paid for within 60 days from October 10, 1949, and thereafter a minimum of 50,000 shares every succeeding 60 days. Company incorporated, May, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, October 26, 1949.

REEF PETROLEUMS LIMITED: Head Office, Room 3100, 25 King Street West, Toronto, Ontario. By agreement dated October 13, 1949, Frame, McFadyen & Company agreed to purchase 500,000 shares at 10c. and 100,000 at 20c. payable on October 27, 1949, being the effective date of the agreement, and received an option on a further 1,300,000 shares being 100,000 at 20c. payable within 2 months from

said effective date; 200,000 each at 30c., 40c., and 50c. payable within 5 months, 8 months and 12 months from the effective date respectively; 200,000 at 50c. payable within 14 months; and two blocks of 200,000 each at 75c. payable within 18 months and 20 months from the effective date. Company incorporated, February, 1948 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,580,005. Escrowed, 1,035,000. Accepted for annual refiling, October 27, 1949.

TRANSVAAL EXPLORATIONS LIMITED: Head Office, 219 Bay Street, Toronto, Ontario. By agreement dated June 1, 1949, Charles E. Hunt, acting as nominee for D. A. Drysdale & Company, received an option on 600,000 shares being 200,000 each at 10c., 15c. and 25c. payable within 240, 480 and 720 days respectively after acceptance of filing by the Commission. Company incorporated under the name Rocket Indin Mining Company Limited, October, 1945 (Ont.), name later changed by an order of the Provincial Secretary, April 8, 1949. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,626,905. Escrowed, 1,327,185. Accepted for filing under The Securities Act, 1947, October 29, 1949.

CRANGOLD MINES LIMITED: Head Office, 501 Montreal Trust Building, 67 Yonge Street, Toronto, Ontario. Under previous options granted, 415,500 shares have been taken down, at prices varying from 5c. to 7½c. By agreement dated September 16, 1949, Cardigan Securities Limited agreed to purchase 100,000 shares at 6c. and received an option on a further 900,000 being 100,000 at 6c.; 200,000 each at 8c. and 10c.; 100,000 each at 15c., 20c., 25c. and 30c. payable 50,000 shares within 3 months from October 20, 1949, and at the rate of not less than 25,000 shares within each succeeding period of two months until 200,000 shares have been purchased, and thereafter 25,000 shares within each month until all of the said optioned shares have been taken up and paid for. Company incorporated, June, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,415,505. Escrowed, 590,000. Accepted for annual refiling under The Securities Act, 1947, November 1, 1949.

MURMAC LAKE ATHABASKA MINES LIMITED:

Head Office, 1405,100 Adelaide Street West, Toronto, Ontario. By agreement dated August 26, 1949, John A. Moore received an option on 1,475,000 shares being 75,000 at $7\frac{1}{2}$ c.; 200,000 each at 10c., $12\frac{1}{2}$ c., 15c., $17\frac{1}{2}$ c.; 300,000 at 25c. and 300,000 at 50c., to be taken up in blocks of 100,000 shares monthly commencing March 20, 1950. Company incorporated, April, 1935 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 3,524,893. Escrowed, 1,000,000. Accepted for annual refiling, November 4, 1949.

PALAMINO GOLD MINES LIMITED: Head Office, 110A Dundas Street West, Toronto, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. The shares will be offered at a price of \$1.00 each. Security Issuer's registration granted November 4, 1949, permitting John Frank Wright to sell. Company incorporated, September, 1949 (Ont.). Authorized capital, 200,000 at \$1.00 par. Issued, 66,669. Escrowed, 60,000. Accepted for filing, November 4, 1949.

VANACOR GOLD MINES LIMITED: Head Office, Suite 710, 36 Toronto Street, Toronto, Ontario. On April 14, 1949, the directors waived default under the option held by Charles S. Spratt after 50,000 shares had been purchased, and agreed to extend the option as follows: A minimum of 50,000 shares by June 15, 1949, and thereafter a minimum of 25,000 shares each successive 30 days. Accepted as amended filing, November 1, 1949.

WESTLOCK PETROLEUMS LIMITED: Head Office, Room 403, 66 King Street West, Toronto, Ontario. By agreement dated September 30, 1949, Verona Rock Products Limited agreed to purchase 125,000 shares for \$5,000.00 payable forthwith on delivery of certificates for the said shares, and received an option on a further 700,000 shares being 100,000 each at 5c., $7\frac{1}{2}$ c., 10c., $12\frac{1}{2}$ c., 15c., $17\frac{1}{2}$ c. and 20c. Payable by January 15, 1950, March 15, 1950, May 15, 1950, June 15, 1950, July 15, 1950, August 15, 1950 and September

15, 1950, respectively. Company incorporated, July, 1947 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,267,671. Escrowed, none. Accepted for annual refiling, November 3, 1949.

COLERAINE QUEBEC ASBESTOS LIMITED: Head Office, 231 Notre Dame Street West, Montreal, Quebec. By agreement dated August 27, 1949, J. W. Lucas agreed to purchase 150,000 shares at \$10.00 per share, payable \$2,500.00 upon the signing of the agreement which amount the Company has received, \$5,000.00 within 3 days after acceptance of filing by the Commission, the filing having been accepted November 8, 1949, and \$7,500.00 within 30 days thereafter. J. W. Lucas received an option on a further 1,750,000 shares being 350,000 at 10c., 400,000 at 15c., 300,000 at 20c., 150,000 each at 25c., 40c. and 60c., 50,000 each at 80c., \$1.00 and \$1.25, and 100,000 at \$1.50, payable at the rate of 50,000 shares per month for three months commencing within 60 days after acceptance of filing by the Commission; 100,000 per month for two months; 75,000 per month for three months; 87,500 per month for two months; 50,000 per month for three months; 75,000 per month for four months; 50,000 per month for three months; and one month later 100,000. Company incorporated, February, 1949 (Quebec). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,442,446. Escrowed, 1,442,437. Accepted for filing, November 8, 1949.

CAVALCADE PETROLEUMS LIMITED: Head Office, Suite 710, 36 Toronto Street, Toronto, Ontario. Amending statement filed to show the acquisition of new properties and engineer's report to cover same. Accepted as amended filing, November 1, 1949.

NEW AUGARITA PORCUPINE MINES LIMITED: Head Office, 330 Bay Street, Toronto, Ontario. By agreement dated August 30, 1949, Goldwin Exploration Company Limited received an option on 575,000 shares being 75,000 at 10c. payable by February 10, 1950; 100,000 each at 12c., 14c. and 15c. payable by May 10, 1950, July 10, 1950 and September 10, 1950; 100,000 each at 15c. and 20c. payable by

November 10, 1950 and February 10, 1951 respectively. Company incorporated, May, 1936 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 3,410,681. Escrowed, 1,112,000. Accepted for annual refiling, November 8, 1949.

RESOLUTE OIL & GAS COMPANY LIMITED:
Head Office, 67 Yonge Street, Toronto, Ontario. By agreement dated September 26, 1949, Goldwin Exploration Company received an option on 1,000,000 shares being 300,000 at 15c., 200,000 each at 17c., 20c. and 25c. and 100,000 at 30c., payable 100,000 shares within three months of the effective date of the prospectus, being November 10, 1949; 100,000 shares each three month period thereafter until a total of 400,000 shares have been purchased; thereafter 100,000 shares each succeeding two month period. Company incorporated, August, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 200,007. Escrowed, none. Accepted for filing, November 8, 1949

THORIUM EXPLORATION & GOLD LIMITED:
Head Office, Suite 517, 371 Bay Street, Toronto, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted April 1, 1949. The Company has acquired 58 claims by staking and has a 50% interest in a further five claims. Company incorporated, April, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,059,420. Escrowed, 900,000. Accepted for annual refiling, November 2, 1949

The Ontario Securities Commission advises it has given the following consents to release from Escrow, since last issue of Bulletin.

CALDINA OILS LIMITED: Release of 105,000 shares pro rata to all persons entitled thereto. Effective date of release December 2, 1949. 945,000 shares remain in escrow.

JUPITER OILS LIMITED: Release of all the escrowed shares being 150,000. Effective date of release, November 14, 1949.

SPIKE REDWATER OIL COMPANY LIMITED: Release of 125,000 shares pro rata to all persons entitled thereto. Effective date of release, November 14, 1949. 1,378,000 shares remain in escrow.

GULF LEAD MINES LIMITED: Release of all the escrowed stock. Effective date of release November 16, 1949.

ROUANDAH GOLD & METALS LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release November 16, 1949. 698,500 shares remain in escrow. With the consent of all other holders, the pro rata share to Mr. Ford Edwards may be released immediately.

CAMLACHIE OILS EXPLORATIONS LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, November 7, 1949. 900,000 shares remain in escrow.

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Ontario Securities Commission

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

DECEMBER, 1949



ONTARIO

194-5

Vol. 12

Issued Monthly by

THE ONTARIO SECURITIES COMMISSION

Annual Subscription \$5.00; 50c per copy.

Printed and Published by
Baptist Johnston, Printer to the King's Most Excellent Majesty

Promotional Profits

In the November issue of the Bulletin a notice issued by the Board of Governors of the Broker-Dealers' Association was published outlining the steps being taken to control the spread between the prices at which securities are being acquired by a broker-dealer and the offering prices to the public in the course of primary distribution.

The Commission proposes to recommend an amendment to The Securities Act so that it may more effectively control a problem somewhat in the same category. Under section 49 of the Act the Commission is required to refuse any issue in which an unconscionable consideration is being given for promotional purposes. If in the course of financing sub-options are granted, the picture regarding the consideration being given for promotional purposes may not be complete, as section 43 (1) (n) makes no reference to disclosure of the particulars of sub-option agreements and it could scarcely be contended that the word "option" as used in the section includes sub-options, having regard to the fact that there is not necessarily any privity of contract between the company and the promoter offering the prospectus for filing on one hand and a sub-optionee on the other. The problem is most pronounced in cases in which the interests of the vendor of a property, the promoter and optionee are merged and an individual or group are in receipt of profits in his or their several capacities, including an unwarranted spread between the option prices and the sub-option prices which is not disclosed in the prospectus.

It is therefore proposed to recommend that section 43 (1) (n) be amended so as to include sub-option agreements and proposed sub-option agreements. The practical result of such an amendment would be that particulars of sub-option agreements outstanding or proposed will be deemed to be material facts within the meaning of the Act and any subsequent agreements not included in the prospectus will call for the filing of an amended prospectus.

It should be noted that in any event the Commission may issue a Stop Order under section 51 when an unconscionable

consideration is subsequently discovered. This might prove to be a very drastic measure in the light of the various interests which might be involved after a public offering has actually been made, but any dealer acquiring securities under a sub-option agreement which has not been fully disclosed in the prospectus should consider the risk he is taking under the provisions of section 51.

Filing of Prospectuses

Provision is made in s.s. 43 (10), 44 (10) and 45 (9) for the annual refiling of prospectuses in cases where primary distribution to the public is still under way. As set out in the Regulations, the fee for such annual refilings is \$100.00.

Situations arise where primary distribution of the securities offered under the original filing is either completed, or discontinued for the time being. In either case an annual refiling is not required. However circumstances arise, particularly in connection with mining and gas and oil issues, whereby primary distribution is again planned some time after the 12 month period has elapsed. In such cases prospectuses offered for filing may not be considered as annual refilings and, therefore, entitled to pay the annual \$100.00 fee but rather they must be considered as new filings, requiring the payment of a \$150.00 fee.

This is not a new policy but is drawn to the attention of those concerned in order that there shall be no misunderstanding.

Industrial Issues Accepted for Filing since last issue of Bulletin

McHARDY PACKING COMPANY LIMITED: Head Office, Harriston, Ontario. Ontario incorporation, July 7, 1948 and S. L. P., September 21, 1949. Authorized capital: 200 5% preferred of \$100 par value, of which 38 shares issued to September 30, 1949, and 200 common shares of \$100 par, all issued. Present offering by the Company through its own officers; 162 preferred shares at par with no commissions payable. Accepted for filing, November 15, 1949.

IMPERIAL OIL LIMITED: Head Office, Sarnia, Ontario; Chief Executive Office, 56 Church Street, Toronto, Ontario. Dominion incorporation, September 8, 1880, with subsequent S. L. P. Authorized capital: 32,000,000 n.p.v. shares of which 27,133,843 issued and fully paid as at November 23, 1949. Present offering: \$10,000,000 2½% Serial Debentures, dated December 15, 1949, maturing \$1,000,000 on each December 15th in years 1952-1955, inclusive, and \$1,500,000 on each December 15th in the years 1956-1959, inclusive, and \$40,000,000 3% S. F. Debentures, dated December 15, 1949, maturing December 15, 1969. Securities offered underwritten by Dominion Securities Corporation Limited and A. E. Ames & Company Limited for \$48,860,000. Offering price to the public, 98.15. Accepted for filing, November 24, 1949.

PALESTINE ECONOMIC CORPORATION OF CANADA LIMITED: Head Office, 505 Federal Building, 85 Richmond Street West, Toronto, Ontario. Ontario incorporation, December 29, 1947. Authorized capital: 10,000 common shares of \$100 par, of which 628 shares subscribed but only 81 paid up and allotted. Present offering to public: 5,000 shares, which includes those already subscribed and/or issued. Sale through Company officers with no commissions payable. Accepted as annual refiling, November 26, 1949.

LEVERAGE FUND OF CANADA LIMITED: Head Office, 119 Richmond Street, Charlottetown, P.E.I. Principal Business Office, 360 St. James Street West, Montreal, P.Q.

Dominion incorporation, March 19, 1949, with S. L. P., November 8, 1949. Authorized capital: 5,000,000 common shares of \$1.00 par and 100 deferred shares of \$1.00 par. As at November 21, 1949, 39,700 common shares issued and fully paid and no deferred shares issued. Present offering: 5,000,000 common shares, less those already issued. Offering price to the public is on the basis that, when commission for the sale is deducted, the resulting difference is not less than the quotient obtained by dividing the value of the Fund's total net assets at such time by the number of shares of all classes outstanding. Investment Distributors Limited is the appointed selling agent and will be paid a commission of 9% of the price at which the shares are sold. Investment Distributors Limited in turn will sell to security dealers who will deal with their own clients. Accepted for filing, November 28, 1949.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED: Amendment to prospectus, dated March 25, 1949, covering the fact that, after October 6, 1949, the Company will show the item previously captioned "Paid in Surplus" as "Paid in Surplus—Capital Section." Under this change the consideration received for the issue of each common share will be credited to capital, that part of the excess over \$1.00 which is equivalent to the per share amount of undistributed income on hand at the date of issue of each common share will be credited to "Paid in Surplus—Revenue Section," and the remainder of the excess will be credited to "Paid in Surplus—Capital Section." "Paid in Surplus—Capital Section" is available for the purchase of common shares for cancellation but not for payment of dividends. Accepted for filing, December 3, 1949.

ANGLO-CANADIAN OIL COMPANY LIMITED: Head Office, 900 Lancaster Building, Calgary, Alberta. Incorporated November 2, 1934 by Certificate of Incorporation under laws of Alberta. Re-organization by Certificate under Companies' Act of Alberta, July 24, 1937, and share capital increased and Company name changed by subsequent Certificates. Authorized capital: 3,000,000 n.p.v. shares, of which 2,365,000 issued and fully paid as of December 10, 1949.

Present offering: \$4,000,000 4% Convertible S. F. Debentures. Underwritten by Nesbitt, Thomson & Company Limited for \$3.880,000. Offering price to the public: par. Accepted for filing, December 10, 1949.

PIPE LINE TANKERS LIMITED: Head Office, Room 2200, 25 King Street West, Toronto, Ontario. Dominion incorporation, November 18, 1949. Authorized capital: 10,000 4% Cumulative Redeemable Preference shares of \$100 par and 50,000 n.p.v. Common shares, of which, as at December 12, 1949, 500 Preference and 1,000 Common issued and fully paid. Present offering: \$8,000,000 1st Mortgage Bonds, maturing as to \$480,000 principal amount on December 1, 1951-1964, inclusive, and, as to \$1,280,000, on December 1, 1965. The Bonds maturing in the years 1951-1959, inclusive, bear interest at $2\frac{3}{4}\%$, and, in the years 1960-1965, inclusive, at the rate of 3% per annum. Underwritten by a syndicate comprising Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited and a Chartered Bank. The $2\frac{3}{4}\%$ Bonds having been sold to institutions at a premium, the 3% Bonds are offered at 98.32. Average price received by the Company on the entire issue is \$100.714 for each \$100 principal amount. Accepted for filing, December 13, 1949.

Mining and Gas and Oil Issues Accepted for Filing since last issue of Bulletin

RICHORE GOLD MINES LIMITED: Head Office, 908, 330 Bay Street, Toronto, Ontario. At a meeting of the directors the default under the options to purchase 1,000,000 shares held by Torcal Financial Corporation Limited was waived, and the options restored to good standing, and the times for paying for optioned shares were extended as follows: a minimum of 25,000 shares within 30 days from September 13, 1949, and thereafter a minimum of 25,000 shares every succeeding 30 days. Accepted as amended filing, November 7, 1949.

BRADY CROSS LAKE SILVER MINES LIMITED: Head Office, Timmins, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 100% of any such sale going into the treasury of the Company. Security Issuer's registration granted November 9, 1949, permitting John Daniel Brady to sell. Company incorporated, September, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 915,005. Escrowed, 823,500. Accepted for filing, November 9, 1949.

INDORE GOLD MINES LIMITED: Head Office, Room 502, 21 King Street East, Toronto, Ontario. John J. Glass has an option on 950,000 shares being 200,000 each at 15c., 20c., 25c. and 50c.; and 150,000 at 75c., payable at the rate of not less than 20,000 shares within two months from September 15, 1949, and at the rate of not less than 20,000 shares within each succeeding month thereafter. Company incorporated, February, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,915,005. Escrowed, 910,000. Accepted as annual refiling, November 10, 1949.

MAJOR OIL LIMITED: Head Office, 403, Lancaster Building, Calgary, Alberta. Amending statement filed to cover the acquisition of additional property and a new engineer's report and certificate filed to cover same. Accepted as amended filing, November 10, 1949.

BIG DAN MINES LIMITED: Head Office, Room 710, 36 Toronto Street, Toronto, Ontario. Amending statement filed to cover the acquisition of additional property with engineer's report and certificate to cover same. Accepted as amended filing, November 10, 1949.

THE COBALT CHEMICAL & REFINERY COMPANY LIMITED: Head Office, Prospect Street, Cobalt, Ontario. By agreement dated October 5, 1949, Buemorse Resources Limited received an option on 1,200,000 shares at \$1.00 per share payable 50,000 shares on the following dates December 15, 1949, January 16, 1950, February 15, 1950, March 15, 1950, April 15, 1950, May 15, 1950, June 15, 1950, July 15, 1950, August 15, 1950 and September 15, 1950; 350,000 on December 15, 1950 and 350,000 on March 15, 1951. Pursuant to agreement with Torny Financial Corporation Limited dated October 20, 1949, the Optionee will become entitled to have transferred to it or its nominees by way of bonus out of the shares which Torny Financial Corporation Limited has acquired from R. F. Reed, 73,500 shares for each \$73,500.00 which the Optionee furnishes the Company in exercise of its option to purchase shares of the Company as aforesaid until there have been so transferred to the Optionee a total of 588,000 shares. Company incorporated, January, 1939 (Ont.). Authorized capital, 3,000,000 n.p.v. not to exceed \$3,000,000 in the aggregate. Issued, 1,790,036. Escrowed, 940,000. Accepted for filing, November 12, 1949.

EDMORE MINES LIMITED: Head Office, 2 Willingdon Boulevard, Toronto, Ontario. By agreement dated August 24, 1949, Arthur H. Clark received an option on 1,300,000 shares being 200,000 each at 5c., 7½c., and 10c.; 100,000 each at 12½c., 15c., 17½c., 20c., 25c., 30c. and 50c. payable 100,000 shares within three months of October 15, 1949, and 100,000 shares each succeeding three months thereafter. Company incorporated, December, 1944 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,200,005. Escrowed, 1,080,000. Accepted for filing under The Securities Act, 1947, November 15, 1949.

KELSINA KIRKLAND GOLD MINES LIMITED: Head Office, 100 Adelaide Street West, Toronto, Ontario. By agreement dated October 20, 1949, Crawford M. Cook agreed to purchase 50,000 shares at 10c. payment for which has been received by the Company and received an option on a further 2,050,000 shares being 150,000 at 10c.; 200,000 each at 12½c. and 15c.; 100,000 each at 17½c., 20c., 22½c., 25c., 27½c., 30c., 32½c., 35c., 37½c., 40c., 42½c., 45c., 47½c., 50c. and 60c., payable 100,000 shares monthly commencing February 1, 1950. Company incorporated, September, 1946 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,362,505. Escrowed, 790,000. Accepted for filing under The Securities Act, 1947, November 15, 1949.

LAKE SURPRISE MINE LIMITED: Head Office, 184 Bay Street, Toronto, Ontario. By agreement dated October 11, 1949, Robert Hughes, received an option on 1,432,954 shares being 432,954 at 8c., 200,000 at 10c., 100,000 each at 15c., 20c., 25c., 30c., 35c., 40c., 45c. and 50c., payable at a rate sufficient to provide the Company with a minimum of \$5,000.00 per month, commencing on the effective date, which shall be one month after acceptance of filing by the Commission, being November 14, 1949, subject to ten day notice clause. Company incorporated, September, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,037,051. Escrowed, 873,000. Accepted for filing, November 15, 1949.

LARDON GOLD MINES LIMITED: Head Office, 1116 Federal Building, Toronto, Ontario. By agreement dated September 26, 1949, Clair Agency Limited received an option on 1,500,000 shares being 300,000 each at 5c., 10c., 15c., 25c. and 35c. payable \$5,000.00 monthly commencing December 1, 1949. Company incorporated, October, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,461,006. Escrowed, 1,000,000. Accepted for filing under The Securities Act, 1947, November 15, 1949.

SOUTH GIROUX MINES LIMITED: Head Office, Haileybury, Ontario. By agreement dated September 16,

1949, J. L. Martyn agreed to purchase 160,000 shares at 6¼c. payment for which has been received by the Company and received an option on a further 1,140,000 shares being 120,000 at 6¼c. payable within two months after November 17, 1949, hereinafter referred to as the effective date; 120,000 at 6¼c. payable within three months from the effective date; 100,000 at 10c. payable within six months from the effective date; 100,000 at 10c. payable within nine months from the effective date; 100,000 at 15c. payable within twelve months from the effective date; 100,000 at 15c. payable within fifteen months from the effective date; 100,000 at 20c. payable within eighteen months from the effective date; 100,000 at 20c. payable within twenty-one months from the effective date; 100,000 at 25c. payable within twenty-seven months from the effective date; 200,000 at 40c. payable within thirty-three months from the effective date. Company incorporated, August, 1949 (Ont.). Authorized capital, 2,500,000 n.p.v. Issued, 1,040,005. Escrowed, 765,000. Accepted for filing, November 15, 1949.

ANGUS MINES LIMITED: Head Office, 7000 Jeanne Mance Street, Montreal, P.Q. By agreement dated July 26, 1949, William A. Wilkinson agreed to purchase 150,000 shares being 100,000 at 20c. and 50,000 at 25c. payable by November 16, 1949, being the date upon which the Commission accepted the amended prospectus for filing, and received an option on a further 350,000 shares being 50,000 at 25c.; 100,000 each at 30c., 35c. and 40c. payable within 30, 60, 90 and 120 days respectively after the said acceptance date. To date, Wilkinson has taken up and paid for all of the underwritten shares and 10,000 shares of the first option. By a previous agreement dated November 1, 1948, John F. Burgess & Company received an option on 1,000,000 shares at prices ranging from 20c. to 60c. per share. Under the provisions thereof, a total of 10,900 shares were taken down and paid for, and upon the optionee's default the agreement and remaining options were cancelled on July 24, 1949. Amended prospectus also shows the abandonment of five claims and the acquisition of nine new claims by staking. Accepted as amended filing, November 16, 1949.

UNITED MIC MAC MINES LIMITED: Head Office, 100 Adelaide Street West, Toronto, Ontario. By agreement dated October 1, 1949, Federal Trading and Agency Company Limited received an option on 2,000,000 shares being 400,000 at 10c., 200,000 each at 15c., 20c. and 25c.; 100,000 at 30c.; and 200,000 each at 40c., 50c., 60c., 70c. and 90c. payable \$5,000.00 per month commencing December 1, 1949. Company incorporated, February, 1946 (Ont.), as Laplante Red Lake Gold Mines Limited with an authorized capital of 3,000,000 shares at \$1.00 par. By Supplementary Letters Patent dated November 27, 1947, the name was changed to New Mic Mac Mines Limited and the authorized capital increased to 5,000,000 shares at \$1.00 par. By Order dated September 12, 1949, the name was changed to United Mic Mac Mines Limited. Authorized capital, 5,000,000 at \$1.00 par. Issued, 1,600,005. Escrowed, 1,000,000. Accepted for filing, November 17, 1949.

LASHBURN PETROLEUMS LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. By agreement dated October 18, 1949, Anthony J. Costogan, purchased 300,000 shares at 5c. and received an option on 2,000,000 shares being 300,000 each at 7½c., 10c., 12½c., 15c., 17½c., and 20c.; and 200,000 at 25c., payable 100,000 shares monthly commencing January 1, 1950. Company incorporated, July, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,466,671. Escrowed, 1,000,000. Accepted for filing, November 19, 1949.

EASTWEBB MINES LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. By agreement dated April 8, 1948, Pylon Exploration Company Limited received an option on 1,774,995 shares being 500,000 at 10c.; 250,000 each at 15c., 20c., 35c. and 50c.; and 274,995 at \$1.00 payable \$2,500.00 within 30 days after September 28, 1948, thereafter such monies as the directors of the Company and its engineers estimate are necessary for the succeeding monthly operation, provided that such payments are made monthly, and during the first year shall not exceed \$2,500.00 per month, and during the second year, \$5,000.00 per month. These amounts are subject to upward revision by mutual consent if property

developments warrant mill installation within the two year period. Pylon Exploration Company Limited has entered into a sub-option agreement on 700,000 of the said shares with Gaymont Mines Limited, at a two cent increase in price over the option prices. Company incorporated, March, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,438,105. Escrowed, 1,125,000. Accepted as annual refiling, November 22, 1949.

CAMRAY MINES LIMITED: Head Office, Room 3100, 25 King Street West, Toronto, Ontario. Frame, McFadyen & Company have purchased 50,000 shares of the 170,000 shares optioned to them at 30c. to be taken up and paid for by September 13, 1949; in consideration of which the Company has granted unto Frame, McFadyen & Company an extension until December 13, 1949, to purchase the remaining 120,000 shares of the said block of 170,000 shares, and the remaining 41,000 shares of the block of 80,000 shares optioned to A. W. Burt, Trustee, at 30c., and not purchased by him; and has further granted an extension to Frame, McFadyen & Company to purchase the blocks of 200,000 shares at 40c.; 200,000 at 50c.; 200,000 at 60c.; 200,000 at 75c. and 250,000 at \$1.00 optioned to them under the agreement dated December 16, 1948, until April 13, July 13 and October 13, 1950, and April 13 and October 13, 1951, respectively. Accepted as amended filing, November 23, 1949.

KYACK COPPER MINES LIMITED: Head Office, Suite 23, 18 Toronto Street, Toronto, Ontario. In addition to the shares held under option by Torcal Financial Corporation Limited, the Company intends to offer 100,000 shares at 35c. to the public through the officers of the Company. Security Issuer's registration granted November 14, 1949. Accepted as amended filing, November 23, 1949.

TRUDEV MINING & EXPLORATION LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. Particulars of sale to the public through the medium of any registered broker in Ontario or through the Company's Security Issuer's registration on the basis of 75% of the proceeds of any such sale going into the treasury of the Com-

pany. Company incorporated, September, 1949 (Ont.). Authorized capital, 3,000,000 n.p.v. not to exceed \$3,000,000.00 in the aggregate. Issued, 900,007. Escrowed, 810,000. Accepted for filing, November 23, 1949. Security Issuer's registration granted November 25, 1949, permitting Lloyd Duncan Chisholm to sell.

ANGELUS PETROLEUMS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Under the option agreement dated December 1, 1948, as amended on July 28, 1949, John L. Appelbaum & Company has purchased 1,118,739 shares. Angelus Petroleums Limited has agreed to extend the balance of the options for a period three months thereby making the balance payable as follows: 51,261 at 20c. payable by January 12, 1950 and 150,000 at 20c. payable by February 12, 1950. Provided John L. Appelbaum & Company purchase the 900,000 shares under option an option on a further 500,000 shares will be granted to the optionee being 100,000 each at 25c., 30c., 35c., 40c. and 50c. payable at a rate sufficient to provide the Company with the sum of \$25,000.00 within 30 days of the receipt by the optionee of notice from the Company that such amount is required, provided that the Company shall give the optionee only one such notice in any period of 30 days duration, and provided further that in any event these options shall lapse on June 14, 1951. Accepted as amended filing, November 26, 1949.

BEAUPORT GOLDFIELDS LIMITED: Head Office, Suite 305, 88 Richmond Street West, Toronto, Ontario. By agreement dated September 20, 1949, Baylord Securities Limited agreed to purchase 100,000 shares at 5c. payable by January 15, 1950, and received an option on a further 1,400,000 shares being 150,000 at 5c.; 250,000 each at 7c. and 10c.; 100,000 each at 12c., 15c., 20c., 25c., 30c., 35c., and 40c.; and 50,000 at 50c., payable 50,000 shares by March 15, 1950, and 50,000 shares within each month thereafter until all optioned shares have been purchased; provided that all options not exercised within two years shall be null and void. Company incorporated, September, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,165,005. Escrowed, 1,048,500. Accepted for filing, November 30, 1949.

KABOUR MINES LIMITED: Head Office, Room 301, 26 Queen Street East, Toronto, Ontario. By agreement dated July 25, 1949, Joseph Mercier agreed to purchase 100,000 shares at 5c. payable by November 23, 1949, and received an option on a further 900,000 shares being 100,000 at 5c. payable within 60 days of November 23, 1949; 100,000 at 7½c. payable within 120 days of November 23, 1949; 100,000 at 7½c. payable within 180 days of November 23, 1949; 100,000 at 10c. payable within 240 days of November 23, 1949; 100,000 at 10c. payable within 300 days of November 23, 1949; 100,000 at 15c. payable within 360 days of November 23, 1949; 100,000 each at 20c., 25c. and 30c. payable within 420, 480 and 540 days of November 23, 1949, respectively. Company incorporated, February, 1946 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,155,005. Escrowed, 1,035,000. Accepted for filing under The Securities Act, 1947, November 30, 1949.

GOLDMAQUE MINES LIMITED: Head Office, 506 Sterling Tower, 372 Bay Street, Toronto, Ontario. By agreement dated October 11, 1949, Northland Enterprises received an option on 500,000 shares at 20c. with the proviso that the balance of the Treasury stock shall not be offered for sale by the Company until the expiration of this option on June 1, 1950, or any further extension thereof, provided further that if the said optionee does not purchase a minimum of 5,000 shares per month during this period, then this option shall be at an end, and with the further proviso that at the end of 90 days from the signing of the option the said option can be cancelled by either party on thirty days' notice. Company incorporated, July, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,706,815. Escrowed, 630,000. Accepted for filing under the Securities Act, 1947, December 5, 1949.

LA SALLE YELLOWKNIFE GOLD MINES LIMITED: Head Office, Suite 302, 91 Yonge Street, Toronto, Ontario. Amending statement filed to bring the prospectus up to date and to cover the acquisition of additional properties. Accepted as amended filing, December 6, 1949.

QUEBEC SMELTING & REFINING LIMITED: Head Office, Room 301, 215 St. James Street West, Montreal 1,

Quebec. By agreement dated October 28, 1949, Mas Holdings Limited agreed to purchase 400,000 shares at 25c. payment for which has been acknowledged by the Company and received an option on a further 900,000 shares being 100,000 at 50c. payable by January 31, 1950; 200,000 at 50c. payable by April 30, 1950; 150,000 at 75c. payable by July 31, 1950; 150,000 at 75c. payable by October 31, 1950; 150,000 at \$1.00 payable by January 31, 1951; and 150,000 at \$1.00 payable by April 30, 1951. Company incorporated, November, 1947 (Quebec). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,900,010. Escrowed, 1,500,000. Accepted for filing, December 10, 1949.

NI-AG-CO MINES LIMITED: Head Office, 4 Richmond Street West, Toronto, Ontario. Under the option agreement between Ni-ag-co Mines Limited and E. Dobson & Company 10,000 shares have been taken down and the balance extended as follows: 490,000 at 10c. payable by April 20, 1950; 200,000 each at 10c. and 12½c. payable by July 20, 1950 and October 20, 1950, respectively, and 100,000 at 17c. payable by January 20, 1951. Accepted as amended filing, December 10, 1949.

ANCHOR PETROLEUMS LIMITED: Head Office, 91-93 Yonge Street, Toronto, Ontario. Amended prospectus filed to show that by agreement dated November 28, 1949, between Royalite Oil Company Limited, Toroil Petroleum Limited and Anchor Petroleum Limited, Royalite Oil Company Limited agreed to reimburse Anchor Petroleum Limited for the amount expended by it in the acquisition of Reservation 828 and in carrying out certain exploratory work upon the said Reservation and further agreed to pay 50% of the cost of a seismic survey and further agreed to pay the entire cost of a seven thousand foot test well to be drilled on the Reservation and further agreed to pay 50% of the cost of each subsequent well in consideration of which Anchor Petroleum Limited and Toroil Petroleum Limited agreed to share equally with Royalite Oil Company Limited the acreage covered by the said Reservation and to share equally with Royalite all production from each and every well. By the same Agreement

Royalite Oil Company Limited becomes the Operator of the said acreage covered by the Reservation and has full control, charge and discretion over all drilling on the said Reservation. Accepted as amended filing, December 12, 1949.

GOLDRICH YELLOWKNIFE MINES LIMITED: Head Office, Room 1203, 330 Bay Street, Toronto, Ontario. At a Directors' meeting held November 18, 1949, the option agreement dated May 20, 1949, entered into with Goldwin Exploration Company Limited on 1,000,000 shares (out of which 11,000 shares have been taken up) an extension of six months was granted. Accepted as amended filing, December 12, 1949.

WHITE-KARRY GOLD MINES LIMITED: Head Office, 184 N. Victoria Street, Sarnia, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted December 12, 1949, permitting Peter Karry to sell. Company incorporated, July, 1946 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 1,724,019. Escrowed, 1,666,659. Accepted for refiling, December 12, 1949.

GARSKIE GOLD MINES LIMITED: Head Office, Suite 303, 67 Yonge Street, Toronto, Ontario. Particulars of sale to the public through the medium of the officers of the Company on the basis of 100% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted December 12, 1949, permitting Levi Francis Gauvreau to sell. Company incorporated, September, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,200,004. Escrowed, 900,000. Accepted for filing, December 12, 1949.

PYRAMID OILS LIMITED: Head Office, Room 406, 19 Melinda Street, Toronto, Ontario. Amending statement filed to cover the acquisition of additional properties and a new engineer's report to cover same. Accepted as amended filing, December 13, 1949.

SHUNSBY GOLD MINES LIMITED: Head Office, Room 504, 357 Bay Street, Toronto, Ontario. By agreement dated November 11, 1949, Williams Share Corporation Limited agreed to purchase 200,000 shares at $7\frac{1}{2}$ c. payable \$7,500.00 by December 8, 1949, and the balance of \$7,500.00 within 45 days thereafter and received an option on a further 1,050,000 shares being 250,000 at 10c.; 200,000 each at $12\frac{1}{2}$ c., 20c., 25c. and 30c. payable in regular consecutive monthly instalments of not less than \$5,000.00 per month, the first of such monthly instalments to become due and payable at the expiration of one month from the date of payment of the balance of \$7,500.00 referred to above. Company incorporated, February, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,329,355. Escrowed, 700,000. Accepted for filing, December 13, 1949.

MARWOOD MINING CORPORATION LIMITED: Head Office, 1116 Federal Building, 85 Richmond Street West, Toronto, Ontario. By agreement dated November 10, 1949, Kenveigh Development Company Limited received an option to purchase 900,000 shares being 200,000 each at 10c., $12\frac{1}{2}$ c. and 20c.; and 300,000 at 15c., payable at the rate of 150,000 shares each 3 months, the first three months period to end on February 15, 1950. Company incorporated, August, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,650,005. Escrowed, 700,000. Accepted for annual refiling, December 14, 1949.

Prospecting Syndicate Agreements Accepted for Filing since last issue of Bulletin

RUSS-MILL PROSPECTING SYNDICATE: Head Office, 192 Floyd Avenue, Toronto, Ontario. Amending agreement filed to cover the acquisition of additional properties from Mr. Millsap, the Manager, for a cash consideration of \$1,500.00. Accepted as amended filing, November 12, 1949.

VANADIUM EXPLORATION SYNDICATE: Head Office, Haileybury, Ontario. Amending agreement filed to cover the withdrawal of the original fifteen claims and the acquisition of two new claims in substitution therefor for the same consideration being 10,666 units. Accepted as amended filing, November 22, 1949.

Releases from Escrow since last issue of Bulletin

McLELLAN LONG LAC GOLD MINES LIMITED: Release of all the escrowed stock. Effective date of release, December 2, 1949.

BI-ORE MINES LIMITED: Release of 213,937 shares pro rata to all persons entitled thereto. Effective date of release December 10, 1949. 641,813 shares remain in escrow.

PAN WESTERN OILS LIMITED: Release of all the escrowed shares. Effective date of release, December 13, 1949.

WINCHESTER LARDER MINES LIMITED: Release of all the escrowed shares. Effective date of release, December 13, 1949.

BUFFONTA MINES LIMITED: Release of 300,000 shares pro rata to all persons entitled thereto. Effective date of release December 13, 1949. 675,000 shares remain in escrow.

OROFINO MINES LIMITED: Release of 151,770 shares pro rata to all persons entitled thereto. Effective date of release December 13, 1949. 748,230 shares remain in escrow.

SILVER HARRY MINES LIMITED: Release of 700,000 shares pro rata to all persons entitled thereto, being all the escrowed shares. The consent of this Commission to this release is given in order that the affairs of the Company may be wound up and the assets distributed amongst the shareholders thereof. Effective date of release December 14, 1949.

GREAT MOUNTAIN IRON CORPORATION: Release of 150,000 shares pro rata to all persons entitled thereto. Effective date of release December 15, 1949. 750,000 shares remain in escrow.

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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

JANUARY, 1950



ONTARIO

Vol. 1

1950

Issued Monthly by

THE ONTARIO SECURITIES COMMISSION

Annual Subscription \$5.00; 50c per copy.

Printed and Published by

Baptist Johnston, Printer to the King's Most Excellent Majesty

Industrial Issues Accepted for Filing since last issue of Bulletin.

UNION ACCEPTANCE CORPORATION LIMITED: Head Office, 220 Bay Street, Toronto, Ontario. Ontario incorporation, May 26, 1944, with S. L. P., November 14, 1949. Authorized capital: 55,000 Class A or Preference of \$10 par value and 14,500 Class B or Common n.p.v. Outstanding: 6,525 Class A and 8,800 Class B, as of November 21, 1949. 280 of the 6,525 Class A are at present in process of payment by employees through payroll deduction plan. Present offering through Company officers: 48,475 Class A shares at \$10 per share, a commission not exceeding 5% being payable thereon. Accepted for filing, December 16, 1949.

OKANAGAN TELEPHONE COMPANY: Head Office, 744 Hastings Street West, Vancouver, B.C. Incorporated by Private Act of British Columbia, April 25, 1907. Authorized capital: 6,140 Common shares of \$100 par value, all of which are issued and paid up. Present offering: \$250,000 3¾% First Mortgage S. F. Bonds (Series "B"). Underwritten by Royal Securities Corporation Limited at 97 and offered to the public at par. Accepted for filing, December 21, 1949.

GREAT LAKES POWER CORPORATION LIMITED: Head Office, Sault Ste. Marie, Ontario. Ontario incorporation, December 14, 1949. Authorized capital: 200,000 Preference of \$25 par value, of which none are issued, and 500,000 n.p.v. Common, of which 7 are issued, as of December 28, 1949. Present offering: \$8,000,000 3½% First Mortgage Serial and S. F. Bonds (Series "A"). Serial Bonds, in amount of \$2,000,000, mature annually on December 30, 1950-1959 inclusive at the rate of \$200,000. \$6,000,000 Twenty Year S. F. Bonds mature December 30, 1969. Offering underwritten by Wood, Gundy & Company Limited; McLeod, Young, Weir & Company Limited, and Cochran, Murray & Co. Limited at 98.60. Offering price to the public, \$100. Accepted for filing, December 28, 1949.

GREAT LAKES POWER CORPORATION LIMITED: Head Office, Sault Ste. Marie, Ontario. Ontario incorporation, December 14, 1949. Authorized capital, 200,000 \$25 par Preference shares of which 40,000 issued and paid up, and 500,000 n.p.v. Common shares of which 300,000 issued and paid up, as of January 9, 1950. Present offering, \$4,500,000 4½% General (Closed) Mortgage S.F. Bonds, due December 30, 1969. Underwritten by Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited and Cochran, Murray & Co. Limited, at 96. Offered to the public at 100. Accepted for filing, January 9, 1950.

CANADIAN EQUITY GOLD SHARES: Trustee, Canada Permanent Trust Company, Winnipeg, Manitoba. Depositor, Canadian Equity Distributors Limited. Each Canadian Equity Gold Share represents a participating non-voting equitable interest in deposited property and is equivalent to a 1/25,000th of a unit to be composed, as of July 1, 1949, of a number of common stocks as listed in the prospectus, plus additional shares and/or cash and/or other property, if any, received by the Trustee applicable thereto. All deposited stocks are listed on Canadian Exchanges. When shares are held in multiples of 500, they may be converted into the underlying stocks directly through the Trustee. Holders of any number of shares may convert them into cash at the market value of their interest, as provided in the Trust Agreement. The Trust will terminate in any event on December 31, 1954. Offering price is based upon and varies with the daily closing quotations on the Montreal, Toronto and Vancouver Stock Exchanges of the underlying stocks. To the product of quoted prices multiplied by the number of shares of the various stocks in one unit, the authorized brokerage commission is added and the aggregate then divided by 25,000. To this is added a charge of 10½% of the value of the underlying stocks as above determined, to cover overhead costs. Accepted for filing, January 9, 1950.

TRADERS FINANCE CORPORATION LIMITED: Head Office, 50 King St. W., Toronto, Ontario. Dominion incorporation, November 23, 1926, and subsequently amended

by various S.L.P. Authorized capital, 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par, 480,000 Class "A" n.p.v. Common and 120,000 Class "B" n.p.v. Common. As at December 31, 1949, all the Preferred, 160,597 Class "A" and all the Class "B" Common shares issued and fully paid. Present offering, \$4,000,000 4% Convertible S.F. Debentures, due January 15, 1965. Underwritten by McLeod, Young, Weir & Company Limited at 97. Offered to the public at 100. Accepted for filing, January 10, 1950.

PETROLEUM INCOMES (CLIFTON C. CROSS) LTD.: Head Office, 310 Lancaster Bldg., Calgary, Alberta. Incorporated by Memorandum of Association under Companies Act of Alberta, November 22, 1949. Authorized capital, 4,000,000 of \$1.00 par, divided into 2,500,000 Class A and 1,500,000 Class B shares. As of December 28, 1949, 4 Class B shares subscribed for and paid up. Present offering, 2,500,000 Class A shares and 750,000 Class B shares at \$1.00 each. A 20% commission is payable on the sale thereof. Offering will be through registered security dealers. Accepted for filing, January 13, 1950.

CANADIAN CANNERS LIMITED: Head Office, 44 Hughson St. S., Hamilton, Ontario. Dominion incorporation, April 23, 1923, and various subsequent S.L.P. Authorized capital, 216,385 5% Cumulative First Preference shares of \$20 par value, 399,160 n.p.v. Convertible Preference shares and 400,840 n.p.v. Common shares. 194,240 5% Cumulative First Preference shares issued and, as at January 10, 1950, 190,639 shares thereof outstanding after conversions and redemptions. 364,568 Convertible Preference shares issued as fully paid and, as at January 10, 1950, 240,851 outstanding after conversions and redemptions. 252,075 Common shares issued and fully paid as at January 10, 1950. Present offering, \$500,000 2¾% Serial Debentures, dated January 15, 1950, and maturing \$100,000 on January 15th in each of the years 1951 to 1955, inclusive, and \$500,000 3% Serial Debentures, dated January 15, 1950, maturing \$100,000 on January 15th in the years 1956 to 1960, inclusive, and \$4,000,000 3¾% S.F. Debentures, dated January 15, 1950, maturing January

15, 1970. Underwritten by Dominion Securities Corporation Limited, Nesbitt, Thomson & Company Limited, Cochran, Murray & Co. Limited and McLeod, Young, Weir & Company Limited for \$4,908,750. Offering price to the public on the $3\frac{3}{4}\%$ S.F. Debentures, 100. Accepted for filing, January 13, 1950.

Mining and Gas and Oil Issues Accepted for Filing since last issue of Bulletin

BROADVIEW GOLD MINES LIMITED: Head Office, Suite 23, 18 Toronto St., Toronto, Ontario. By Agreement dated November 18, 1949, Anglo-Northern Securities agreed to purchase 75,000 shares at 10c., payable by January 31, 1950, and received an option on a further 925,000 shares, being 75,000 at 10c. payable by April 30, 1950; 75,000 at 10c. payable by July 31, 1950; 75,000 at 10c. payable by October 31, 1950; 100,000 each at 15c., 20c., 25c., 35c., 50c., 75c. and \$1.00 payable by February 28, 1951, June 30, 1951, September 30, 1951, December 31, 1951, March 31, 1952, June 30, 1952, and September 30, 1952, respectively. Company incorporated, October, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, December 14, 1949.

ASCOT METALS CORPORATION LIMITED: Head Office, Sherbrooke, Quebec. By Agreement dated March 1, 1949, between the Company and Allen E. Rosen, as amended by agreements dated April 22, 1949, and July 15, 1949, assigned to Torny Financial Corporation Limited, and agreements between the Company and Torny Financial Corporation Limited dated August 16, 1949, and August 19, 1949, the Company has received \$115,000.00 for 375,000 shares, being 200,000 at 25c., 100,000 at 35c. and 75,000 at 40c.; and the Underwriter, Torny Financial Corporation Limited, has agreed to purchase 125,000 shares at 40c., payable 25,000 by November 29, 1949, and 100,000 by February 29, 1950. In consideration of the foregoing, the Underwriter has received an option on a further 749,995 shares, being 50,000 at 45c. payable by March 29, 1950; 50,000 at 45c. payable by April 29, 1950; 50,000 at 45c. payable by May 29, 1950; 50,000 at 45c. payable by June 29, 1950; 50,000 at 50c. payable by July 29, 1950; 50,000 at 50c. payable by August 29, 1950; 50,000 at 50c. payable by September 29, 1950; 50,000 at 50c. payable by October 29, 1950; 50,000 at 50c. payable by

November 29, 1950; 49,995 at 50c. payable by December 29, 1950; and 250,000 at 75c. payable by April 27, 1951.

The underwriter has also agreed that in the event of the Company's shares selling on the Montreal Curb Market or the Toronto Stock Exchange at a price in excess of double the amount which the underwriter is required to pay for the then next outstanding instalment, the underwriter will forthwith take up such instalment, however, it will not be required to take up such instalment until a total equivalent to 15% of the shares optioned to the underwriter at that particular price have been sold on the Montreal Curb Market or the Toronto Stock Exchange at a price in excess of double the option price in question. Failure of the underwriter to comply with the aforesaid provisions terminates the agreement.

By Agreement dated February 11, 1949, and subsequently amended, A. E. Rosen purchased from Henry Greenberg 100,000 shares of the Company's stock at 20c. per share and agreed to purchase an additional 400,000 shares allotted to Philip Meyerovitch in escrow, Henry Greenberg being the beneficial owner, for \$25,000.00 of which \$18,000.00 is payable in instalments. Company incorporated, February, 1949 (Quebec). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,375,005. Escrowed, 800,000. Accepted as annual filing, December 15, 1949.

NEW DICKENSON MINES LIMITED: Head Office, 40 Adelaide St. W., Toronto, Ontario. Amending statement filed to cover an extension in the option agreement. The payment of \$90,000.00 due on November 1, 1949, has been extended to January 15, 1950. Accepted as amended filing, December 15, 1949.

COLONIAL ASBESTOS CORPORATION LIMITED: Head Office, Room 1502, 372 Bay St., Toronto, Ontario. By Agreement dated December 2, 1949, Sandywatt Mining & Development Corporation received an option on 69,995 shares, being 25,000 at 40c., 5,000 at 50c.; 10,000 each at 75c., \$1.00 and \$1.25, and 9,995 at \$1.50 payable by March 31, 1950, June 30, 1950, December 31, 1950, June 30, 1951, December 31, 1951, and December 31, 1952, respectively. Company incorporated, October, 1949 (Ont.). Authorized

capital, 100,000 n.p.v. not to exceed \$100,000.00 in the aggregate. Issued, 30,005. Escrowed, 27,000. Accepted for filing, December 16, 1949.

TOBICO CONSOLIDATED GOLD MINES LIMITED: Head Office, 3rd floor, 304 Bay St., Toronto, Ontario. By Agreement dated November 21, 1949, David Agency Limited agreed to purchase 300,000 shares at 5c., payable by November 30, 1949, and received an option on a further 1,949,995 shares, being 350,000 at 5c. payable by January 15, 1950, 350,000 at 5c. payable by February 28, 1950; 200,000 each at 7½c. and 10c. payable by April 30, 1950, and June 30, 1950, respectively; 100,000 each at 12½c., 15c. and 25c. payable by August 15, 1950, September 30, 1950, and November 15, 1950; 200,000 each at 30c. and 35c. payable by December 31, 1950, and February 1, 1951; and 149,995 at 40c. payable by March 30, 1951. Company incorporated, November, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,250,005. Escrowed, 1,250,000. Accepted for filing, December 16, 1949.

LLOYDBROOK OIL COMPANY LIMITED: Head Office, 213-216 Dominion Bank Bldg., Calgary, Alberta. By Agreement dated November 7, 1949, Thomas L. Brook & Company received an option on 1,300,000 shares, being 200,000 each at 10c., 12½c., 15c., 17½c. and 20c. payable within 60, 120, 180, 240 and 300 days respectively after December 15, 1949; and 100,000 each at 25c., 30c. and 35c. payable within 360, 420 and 480 days respectively after December 15, 1949. Company incorporated, February, 1947 (Alta.). Authorized capital, 3,000,000 n.p.v. Issued, 534,027. Escrowed, 1,000,000. Accepted for filing, December 17, 1949.

LAKE ERIE OILS OF CANADA LIMITED: Head Office, Room 201, Park Bldg., Park and Ouellette Sts., Windsor, Ontario. Murray S. Cole has received an option on 1,000,000 shares at 10c. payable 500,000 shares within 60 days after December 15, 1949, and the remaining 500,000 shares on or before the expiration of one year from the said date. Company incorporated, November, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,010. Escrowed, 900,000. Accepted for filing, December 19, 1949.

PITCH-ORE URANIUM MINES LIMITED: Head Office, 171 Yonge St., Toronto, Ontario. By Agreement dated November 14, 1949, C. R. Jenner and Company agreed to purchase 300,000 shares at 5c. payable 200,000 shares by December 22, 1949, and 100,000 by June 1, 1950, and received an option on a further 800,000 shares, being 200,000 each at 10c. and 15c.; and 100,000 each at 20c., 25c., 30c. and 40c. payable at any time when not in default under the said agreement up to 12 o'clock Noon (Standard Time) of the 1st day of December, 1951, provided that the C. R. Jenner and Company shall take up and pay for shares to the value of \$5,000.00 every 4 months after the 1st day of June, 1950, as a minimum requirement, to the options remaining valid. Company incorporated, October, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 900,005. Escrowed, 810,000. Accepted for filing, December 19, 1949.

OLD MILL GOLD MINES LIMITED: Head Office, Rouyn, Quebec. By Agreement Elder Punchard Limited agreed to purchase 50,000 shares at 22½c. payable by January 2, 1950, and received an option on 2,576,359 shares, being 950,000 at 22½c. payable within 19 months at the rate of 50,000 shares per month commencing 30 days after January 2, 1950, 50,000 each at 25c., 30c., 35c., 40c., 45c. and 50c., payable within 20, 21, 22, 23, 24 and 25 months respectively after January 2, 1950. When the above option has been fully exercised Elder Punchard Limited will receive an option on a further 1,326,359 shares, being 1,000,000 at 60c. payable within 20 months of the completion of the above option at the rate of 50,000 shares per month; 100,000 each at 65c. and 75c. payable within 21 and 22 months respectively after the former options have been completed and 126,359 at \$1.00 within 24 months. Company incorporated, September, 1946 (Quebec). Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,373,641. Escrowed, 1,800,000. Accepted as amended filing, December 20, 1949. Publication of the original acceptance for filing dated November 18, 1949, was withheld pending receipt of amendment referred to above.

AMERANIUM MINES LIMITED: Head Office, Room 212, 229 Yonge St., Toronto, Ontario. By Agreement

dated October 28, 1949, Baylord Securities Limited received an option on 2,333,329 shares, being 300,000 at 7c.; 200,000 each at 10c., 12½c., 15c., 20c., 25c., 30c., 35c., 50c., and 75c.; and 233,329 at \$1.00, payable 100,000 shares for 17 consecutive months on the 20th of each month and commencing January 20, 1950, the balance of the unexercised options shall be payable on the 20th day of the 18th month then following. Company incorporated, July, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,166,671. Escrowed, 1,050,000. Accepted for filing, December 20, 1949.

ANTIMONY-GOLD MINING AND SMELTING CORPORATION LIMITED: Head Office, Room 403, 112 Yonge Street, Toronto, Ontario. By agreement dated October 31, 1949, Alfred Rogers Selby received an option on 1,999,995 shares being 300,000 each at 10c. and 15c.; 500,000 each at 20c. and 25c.; 200,000 at 30c. and 199,995 at 50c. payable within three years from October 31, 1949, at the rate of not more than \$10,000 in the first three months nor more than \$5,000 in any one month during the remainder of the said option. Company incorporated, December, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, December 22, 1949.

EUREKA KIRKLAND GOLD MINES LIMITED: Head Office, 53 Parkside Drive, Toronto, Ontario. By agreement J. W. Ralston received an option on 1,000,000 shares being 100,000 each at 10c., 12½c., 15c., 17½c., 20c., 22½c., 30c., 35c., 40c. payable on December 15, 1949, January 15, 1950, February 15, 1950, March 15, 1950, April 15, 1950, May 15, 1950, July 15, 1950, August 15, 1950, and September 15, 1950. Company incorporated, September, 1922 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,869,013. Escrowed, 750,000. Accepted for filing, December 22, 1949.

SOUTH STATE URANIUM MINES LIMITED: Head Office, Suite 30, 9 Toronto Street, Toronto, Ontario. By agreement dated November 19, 1949, Robert Irwin Martin agreed to advance to the Company \$14,000 and in return agreed to accept 60,000 shares in settlement of the said sum

so advanced and received an option on 500,000 shares being 100,000 each at 30c., 35c., 40c., 50c. and 60c., payable at the rate of 100,000 shares within five months from December 15, 1949, and thereafter 100,000 shares within each succeeding period of five months. Company incorporated, September, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,226,671. Escrowed, 1,050,000. Accepted for filing, December 22, 1949.

TRANSNORTHERN NICKEL & COPPER MINES LIMITED: Head Office, Suite 908, 330 Bay Street, Toronto, Ontario. By agreement dated September 7, 1949, Arthur V. Seymour received an option on 1,000,000 shares being 200,000 each at 5c. and 7c.; and 100,000 each at 8c., 10c., 12c., 15c., 20c. and 25c., payable at the rate of 25,000 shares by November 25, 1949, and thereafter a minimum of 25,000 shares every succeeding 30 days. W. T. Davidson received in part consideration for claims 315,000 shares of which 116,500 are free from escrow. Any part of this block may be sold from time to time by the owner through the prospectus, the proceeds not accruing to the treasury. Company incorporated, May, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,165,005. Escrowed, 1,048,500. Accepted for filing, December 22, 1949.

LARONCIERE GOLD MINES LIMITED: Head Office, 501 Montreal Trust Building, 67 Yonge Street, Toronto, Ontario. By agreement J. Rene Dallaire received an option on 2,000,000 shares being 250,000 each at 5c., 8c., 13c., 16c., 22c., 47c., 72c. and \$1.00 payable by March 1, 1950, September 1, 1950, March 1, 1951, September 1, 1951, December 1, 1951, March 1, 1952, June 1, 1952, and September 1, 1952, respectively. Company incorporated, March, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,000. Escrowed, 899,995. Accepted for annual refiling, December 23, 1949.

QUEJO MINES LIMITED: Head Office, Room 406, 36 Toronto Street, Toronto, Ontario. Particulars of sale to the public through the medium of registered brokers in Ontario on the basis of 75% of the proceeds of any such sale going into the

treasury of the Company. Company incorporated, March, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,708,005. Escrowed, 400,000. Accepted for filing under The Securities Act, 1947, December 27, 1949.

MARVEL ROUYN MINES LIMITED: Head Office, Room 419, 229 Yonge Street, Toronto, Ontario. By agreement dated April 7, 1949, Baylord Securities Limited received an option on 1,300,000 shares at prices ranging from 5c. to 50c. exercisable at the rate of 100,000 shares per month for six consecutive months and then at the rate of 60,000 shares for eleven consecutive months and the balance of 40,000 shares on the following month thereafter. The Optionee has taken down and paid for 250,000 at 5c. and 150,000 at 7c. By mutual consent the said option agreement was cancelled and a new agreement dated December 6, 1949 entered into, wherein Baylord Securities Limited agreed to purchase 10,000 shares at 10c. payment for which has been received by the Company and received an option on a further 890,000 shares being 340,000 at 10c.; 100,000 each at 12c., 15c., 20c., 25c. and 40c.; and 50,000 at 50c., payable at the minimum rate of 50,000 shares per month for ten consecutive months commencing February 6, 1950, and then at the minimum rate of 25,000 shares per month for seven consecutive months and then the balance of 215,000 shares on the month following thereafter. Accepted as amended filing, December 27, 1949.

MATTAWIN GOLD MINES LIMITED: Head Office, Suite 318, 371 Bay Street, Toronto, Ontario. Amending statement filed to cover the appointment of O. E. Mendelin as Director in the place of Ross Fraser who resigned. Accepted as amended filing, December 27, 1949.

ALONA URANIUM MINES LIMITED: Head Office, Suite 501, Montreal Trust Building, 67 Yonge Street, Toronto, Ontario. The extension of 90 days granted August 12, 1949, on the option portion of the agreement between the Company and McLellan Gold Mines Limited dated December 7, 1948, fell into default on November 2, 1949, but not cancelled by the Company. On November 7, 1949, all times under the options

were extended for a further 120 days from November 2, 1949, all other terms remaining unchanged. Accepted as amended filing, December 28, 1949.

GORDONA MINING CORPORATION LIMITED: Head Office, Room 324 Bloor Building, 57 Bloor Street West, Toronto, Ontario. By agreement dated October 31, 1949, Albert Kemp Williams and Wm. C. Max received an option on 700,000 shares being 200,000 at 10c., and 250,000 each at 12½c., and 15c., payable \$2,500 worth of the optioned shares within 30 days after December 9, 1949, and balance payable at the rate of \$2,500 per month. Company incorporated, October, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,600,005. Escrowed, 1,170,000. Accepted for refiling, December 28, 1949.

HEAD OF THE LAKES IRON LIMITED: Head Office, Room 1101, 85 Richmond Street West, Toronto, Ontario. Under agreement dated November 17, 1948, as amended, Davidson Securities Limited purchased 317,000 shares at 30c. and has options outstanding on 1,183,000 shares being 83,000 at 30c. payable by December 31, 1949, 100,000 at 30c. payable by March 31, 1950, 200,000 at 30c. payable by June 30, 1950, 200,000 at 30c. payable by September 30, 1950, 100,000 at 30c. payable by December 31, 1950 and 500,000 at 70c. payable by June 30, 1951. Company incorporated November, 1948 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,317,005. Escrowed, 900,000. Accepted as annual refiling, December 30, 1949.

CONSOLIDATED HARPERS MALARTIC GOLD MINES LIMITED: Head Office, 330 Bay Street, Toronto, Ontario. By agreement dated October 3, 1949, William James Douglas agreed to purchase 500,000 shares for \$25,000 and Jacknife Gold Mines Limited agreed to purchase 200,000 shares for \$10,000 payable upon the delivery of certificates for the said shares, and in consideration of the said purchase Jacknife Gold Mines Limited received an option on a further 1,500,000 shares being 200,000 each at 7½c., 10c., 12½c., 15c. and 20c.; and 250,000 each at 25c. and 30c. payable by April 1, 1950, August 1, 1950, December 1, 1950, April 1, 1951,

August 1, 1951, December 1, 1951 and December 1, 1952, respectively. Company incorporated, July, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,700,005. Escrowed, 1,000,000. Accepted for filing under The Securities Act, 1947, January 3, 1949.

CONSULAR-HARKER MINES LIMITED: Head Office, 3 Prospect Ave., Kirkland Lake, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted January 3, 1950, permitting Charles Lorne Boland to sell. Company incorporated, September, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,100,005. Escrowed, 900,000. Accepted for filing, January 3, 1950.

INDIGO CONSOLIDATED GOLD MINES LIMITED: Head Office, 185 Bay St., Toronto, Ontario. By Agreement dated November 25, 1949, Mining Financiers agreed to purchase 20,000 shares at 25c. payable by January 15, 1950, and received an option on a further 1,200,000 shares at 25c., payable at the minimum rate of 100,000 shares every 60 days, the first payment to commence February 15, 1950, and the final 300,000 shares to be taken down and paid for by August 15, 1951. Company incorporated, November, 1949 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 1,364,279. Escrowed, 1,364,274. Accepted for filing, January 5, 1950.

NEW REDWOOD GOLD MINES LIMITED: Head Office, 304 Bay St., Toronto, Ontario. By Agreement Bagamac Mines Limited agreed to purchase 300,000 shares at 5c. payable within 10 days of January 3, 1950, and received an option on a further 481,000 shares, being 200,000 each at 6c. and 8c.; and 81,000 at 10c. payable within 60, 120 and 180 days after January 3, 1950. Company incorporated as Redwood Gold Mines Limited, August, 1936 (Ont.). By Supplementary Letters Patent dated November 10, 1949, the name was changed to New Redwood Gold Mines Limited. Authorized capital, by Supplementary Letters Patent, the

capital of the Company was decreased from \$5,000,000.00 to \$1,666,666.00 effected by the cancellation pro rata of 3,333,334 shares at \$1.00 par, and increased from the sum of \$1,666,666.00 to \$3,000,000.00 by the creation of an additional 1,333,334 at \$1.00 par. Issued, 1,218,335. Escrowed, None. Accepted for filing, January 5, 1950.

RADIANT EXPLORATIONS LIMITED: Head Office, Room 402, 80 Richmond St. W., Toronto, Ontario. By Agreement dated October 19, 1949, Beau Investors Limited received an option on 30,000 shares at 75c., payable at a minimum of 10,000 shares by January 17, 1950, and thereafter a minimum of 10,000 shares every 60 days. The Agreement provides that if and when Beau Investors Limited offers the said shares for resale to the public through the medium of presently registered Broker-Dealers, the price must not exceed 85c. per share. Company incorporated, October, 1949 (Ont.). Authorized capital, 300,000 n.p.v., not to exceed \$300,000.00 in the aggregate. Issued, 100,005. Escrowed, 100,000. Accepted for filing, January 9, 1949.

AUGUST PORCUPINE GOLD MINES LIMITED: Head Office, 70 Albert St., Toronto, Ontario. By Agreement dated December 1, 1949, York Terrace Developments Limited agreed to purchase 200,000 shares at 10c. payable at the rate of \$5,000.00 within 30, 60, 90 and 120 days after December 15, 1949, and received an option on a further 1,400,000 shares being 100,000 each at 12c., 15c., 30c. and 50c.; 400,000 at 75c. and 600,000 at \$1.00 payable at a rate which will pay to the Company the minimum sum of \$10,000.00 per month commencing May 15, 1950. Company incorporated, September, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,355,005. Escrowed, 880,000. Accepted for filing under The Securities Act, 1947, January 11, 1950.

DONMAQUE GOLD MINES LIMITED: Head Office, 1865 Danforth Ave., Toronto, Ontario. By Agreement dated January 30, 1946, Reilly and Company received an option on 1,000,000 shares and whereas there remains 200,000 shares yet to be sold under the said agreement, the parties find it

expedient to alter the said agreement dated January 30, 1946, and option the balance of 200,000 shares to the aforementioned optionee, said shares to be purchased at the rate of 10,000 shares every thirty days from the date of this alteration, January 28, 1949. Company incorporated, January, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,825,005. Escrowed, 800,000. Accepted for filing under The Securities Act, 1947, January 11, 1950.

GOLDMAQUE MINES LIMITED: Head Office, 506 Sterling Tower, 372 Bay St., Toronto, Ontario. The 220,000 shares held by Donald R. Walkinshaw, In Trust for the Company, are being released from escrow. While the present financing agreement is in effect, Mr. Walkinshaw will sell these shares to the Underwriter at \$10.00 per thousand shares, at the rate of 1,000 shares with each 3,000 shares purchased from the Treasury at 20c. per share. Accepted as amended filing, January 11, 1950.

LAVICHA GOLD MINES LIMITED: Head Office, 45 Richmond St. W., Toronto, Ontario. By Agreement dated August 30, 1949, M. E. White received an option on 1,000,000 shares being 200,000 each at 5c., 7½c., 10c., 12c. and 15c., payable \$1,000.00 within 60 days from December 30, 1949, and \$1,500.00 each succeeding 60 days during the first year. These payments may be increased the second year at the discretion of the Directors, to \$1,500.00 each 30-day period. Company incorporated, August, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, January 12, 1950.

CAVALCADE PETROLEUMS LIMITED: Head Office, Suite 710, 36 Toronto St., Toronto, Ontario. Amending statement filed to cover additional interest in well and engineer's report filed to cover the property. Accepted as amended filing, January 13, 1950.

CRUSADER PETROLEUMS LIMITED: Head Office, Suite 1207, 320 Bay St., Toronto, Ontario. By Development Agreement dated October 1, 1949, Chambers, McQuigge & McCaffrey Company Limited agreed to purchase 100,000

shares at 10c. payable \$5,000.00 by December 1, 1949, and \$5,000.00 by February 1, 1950; and received an option on a further 940,000 shares, being 100,000 at 10c.; 140,000 at 15c.; 200,000 at 20c.; and 250,000 each at 30c. and 50c., payable by February 1, 1950, June 1, 1950, November 1, 1950, February 1, 1951, and May 1, 1951, respectively. Under previous Development Agreement dated September 29, 1947, entered into between Crusader Petroleums Limited and Astral Mining & Resources Limited options were conferred upon Astral at prices ranging from 10c. to 50c. Under this agreement 500,000 shares were purchased at the price of 10c. and the agreement cancelled. Company incorporated, June, 1947 (Ont.). Authorized capital, 3,000,000 n.p.v. Issued, 1,800,005. Escrowed, 1,170,000. Accepted for filing under The Securities Act, 1947, January 14, 1950.

KELDICK PETROLEUMS LIMITED: Head Office, Suite 501, 67 Yonge St., Toronto, Ontario. Amending statement filed to show the abandonment of one parcel of oil land and the acquisition of another parcel with an engineer's report on the new property. Accepted as amended filing, January 14, 1950.

Prospecting Syndicate Agreements Accepted for Filing since last issue of Bulletin

LAKE HELEN PROSPECTING SYNDICATE: Head Office, The International Hotel, Township of Nipigon, District of Thunder Bay. Authorized capital, 35,000 units n.p.v. not to exceed \$35,000.00 in the aggregate. Manager, Mr. Ture A. Gustafson, Beardmore, Ontario. Accepted for filing, January 10, 1950.

EVERGREEN PROSPECTING SYNDICATE: Head Office, R.R. No. 1, Steeles Ave., West of Bathurst St., York Mills, via Lansing, Ontario. Authorized capital, 35,000 units n.p.v. not to exceed \$35,000.00 in the aggregate. Accepted for filing, January 17, 1950.

The Ontario Securities Commission advises it has given the following consents to release from escrow.

CAPEWELL PETROLEUM CORPORATION LIMITED: Release of 99,000 shares pro rata to all persons entitled thereto. Effective date of release, December 21, 1949. 891,000 shares remain in escrow.

CLERNO MINES LIMITED: Release of all the escrowed shares. Effective date of release, December 21, 1949.

GOLDMAQUE MINES LIMITED: Release of 220,000 shares to Donald R. Walkinshaw, in trust for Goldmaque Mines Limited. Effective date of release, December 21, 1949.

SPIKE REDWATER OIL COMPANY LIMITED: Release of 150,000 shares pro rata to all persons entitled thereto. Effective date of release, January 5, 1950. 1,228,000 shares remain in escrow.

PICCADILLY PORCUPINE GOLD MINES LIMITED: Release of all the escrowed stock. Effective date of release, January 5, 1950.

METOILS LIMITED: Release of 89,000 shares pro rata to all persons entitled thereto. Effective date of release, January 7, 1950. 801,000 shares remain in escrow.

CRUSADER PETROLEUMS LIMITED: Release of 42,700 shares pro rata to all persons entitled thereto. Effective date of release, January 11, 1950. 1,127,300 shares remain in escrow.

UNITED ASBESTOS CORPORATION LIMITED: Release of 25% of all escrowed stock, being 225,000 shares, pro rata to all persons entitled thereto. Effective date of release January 4, 1950. 675,000 shares remain in escrow.

CORDASUN PETROLEUMS LIMITED: Release of 98,000 shares pro rata to all persons entitled thereto. Effective date of release January 18, 1950. 882,000 shares remain in escrow.

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Ontario Securities Commission

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

FEBRUARY, 1950)



ONTARIO

Vol. 2

1950



Issued Monthly by

THE ONTARIO SECURITIES COMMISSION

Annual Subscription \$5.00; 50c per copy.

Printed and Published by
Baptist Johnston, Printer to the King's Most Excellent Majesty

Decisions of the Chairman since last issue of Bulletin

THE SECURITIES ACT, 1947

JUNIOR GOLDS SECURITIES CORPORATION

LIMITED—BROKER-DEALERS

AND

A. C. GARDINER—SALESMAN

Although this investigation is primarily directed to a matter of one particular account of a resident of the United States, who will be referred to as A, in case of a review before the full Commission, the transactions should be considered against a general background disclosing financing methods in the course of promoting Yukeno Lead & Silver Mines Limited, which are far from satisfactory.

The investigation is directly concerned with over-reaching under circumstances which are unusual, and the situation is aggravated as the sales in question were made outside Ontario. It is not necessary to labour the fact that all aspects of trading outside the Province have been a grave concern over a period of years since certain promotional houses have been financially able to use the mails extensively in soliciting inquiries or subscriptions for securities. By a notice dated September 6th, 1949, all broker-dealers were reminded of the Commission's established policy respecting dealers who use their registration in Ontario mainly for the purpose of soliciting sales outside Ontario. Their attention was further directed to a new consideration as stated in the notice, as follows:—"It should now be pointed out in view of the increased volume of mailing that a dealer may go through the motions of fairly extensive mailings within Ontario and still in the final analysis be deemed to be devoting almost his entire effort to effecting sales outside Ontario. Moreover, it may be found that his sales campaign over all is indicative of over-reaching and other high-pressured methods."

“A” became a customer of Junior Golds Securities Corporation Limited several months before this notice was issued. However, despite the subsequent notice and despite the fact that in the early stages of their dealings, “A”, through his correspondence gave very serious indication that he was not mentally competent, the process of re-loading continued even if to a somewhat lesser degree, which of course may simply indicate that “A” was running short of funds and not that the sales efforts were reduced to any appreciable extent. “A” did in fact state in one letter that his funds were nearly exhausted and that his remaining assets consisted of a small home and motor car.

This decision is not based on a finding that the dealer is guilty of over-reaching in the sense that he induced a customer to speculate beyond his means. It is based on the opinion that the dealer took advantage of a person who in this type of transaction at least, offered most convincing evidence that he was incapable of conducting his affairs in a rational manner.

The facts as disclosed in certain correspondence speak for themselves. On May 2nd, 1949, “A” made a modest investment in Yukeno Lead & Silver Mines Limited of \$50.00. On May 6th he wrote for 750 more shares, enclosing his cheque for \$150.00, stating he knew that they would find gold (although Yukeno was not represented as a gold prospect) and referred them to a drawing on the reverse side of his letter depicting a vision he described as “vision” from “God” and stating—“You will find pure gold rising almost as drawn.” He had a further “vision” depicting a very rich (but not pure gold) V shaped pocket. All this is accompanied by an explanatory note concluding with the words—“If I had not seen this as explained, I would not have invested in your mine.”

At this stage, namely, May 9th, 1949 he had received 1000 shares for \$200.00. These initial sales were followed by a sale of 1000 shares on May 19th; 1000 shares on June 3rd and 1500 shares on June 9th, as a result of further solicitations by mail and telephone calls, as disclosed by the material and correspondence on file, for an over-all total of 4500 shares for \$1,250.00, invested by a man who according to his statement had risked his entire liquid assets on account

of a "vision." If this is not over-reaching in a case where the dealer has no first-hand information respecting his newly acquired customer, then brokers and dealers may fairly consider themselves immune from a charge of over-reaching. These sales in turn were followed by transactions in two other issues which were paid for in part by the repurchase of 1000 shares of Yukeno by the dealer.

The only explanation Mr. Davidge, President of Junior Golds Securities Corporation Limited offered during his examination is that he thought "A" was trying to be funny and that when his Bank honoured his cheques, he considered everything was in order. Mr. Davidge is entitled to consideration in view of his previous record and experience as a salesman, but surely he is at least lacking in judgment, or the necessary judgment to assume the responsibility of controlling the policy and conducting the affairs of a brokerage house. No doubt a Bank is fixed with grave responsibility in dealing with a customer's account if it has notice indicating a customer is mentally incompetent. On the other hand, does Mr. Davidge suggest that a mentally incompetent person is incapable of signing his name, does it not occur to Mr. Davidge that there are "shut-ins" and countless others who are not known to the personnel of their Banks excepting by means of their signatures? I am unable to accept this explanation in an attempt to excuse the sales methods in question.

The final sale of Yukeno, comprising 1500 shares for \$600.00, brings the activities of A. C. Gardiner, a salesman then employed by Junior Golds Securities Corporation Limited, into play. Mr. Gardiner is an American citizen who was granted registration upon representations being made that he intended to make his permanent home in Ontario. He is not presently available for examination in the course of this investigation, as the Commission is advised that he is visiting his wife in New York City. His registration was formerly cancelled by the Chairman of the Commission in 1947, which cancellation was sustained on appeal to the full Commission. His Appeal to the Supreme Court of Ontario was dismissed, but subsequently he was reinstated upon an application to the full Commission. He fully realized at the time that he was virtually on probation. The subscription

for the final 1500 shares of Yukeno, bringing the total investment up to \$1,250.00, evidently followed a telephone call, according to a statement contained in a covering letter. The telephone call was apparently made by Gardiner, as his name appears as the salesman on the duplicate confirmation slip retained by the dealer. If Mr. Gardiner's excuse is that he had no knowledge of the previous correspondence referring to the "vision" and other material facts, such an excuse cannot be accepted, as it is clearly his duty in taking over an account under these circumstances to refer to all available information, before attempting to re-load a customer. The subscription was accepted despite the fact that the covering letter contained very striking indications of mental distress by reference to signs and symbols of Divine origin convincing "A" that the stock would go up and up.

Although the duplicate confirmation slip retained by the dealer credited Mr. Gardiner with the sale, the original forwarded to the customer makes no reference to a salesman, which constitutes a direct violation of section 56 (e) of The Securities Act, 1947. This is not a mere oversight. In such matters the Commission must take a realistic view. In view of the fact that Gardiner is an American citizen, the procedure must be taken as a deliberate arrangement between Gardiner and his employer to protect Gardiner against the consequences of violating the laws of his own Country, inasmuch as he was trading within the borders of his own Country without registration, in contravention of the requirements of United States securities laws. No doubt this is not an isolated case and broker-dealers who accede to the demands of salesmen along these and similar lines, should realize that they are placing their own registrations in jeopardy as well as that of the salesmen.

Junior Golds Securities Corporation Limited continued to trade with "A" until the 18th of October, 1949 and despite the fact that this investigation has been under way since the 10th of January of this year and Mr. Davidge was examined under oath on the 13th of January, "A" was invited as of the 18th of January to invest in a new promotional issue now being sponsored by Junior Golds Securities Corporation Limited.

In my view these facts afford a glaring example of over-reaching. They further demonstrate that dealers may readily resort to tactics outside Ontario as suggested in the notice of September 6th, 1949, which they would not consider employing in Ontario where the chances of detection would be much greater. The direct violation of an important provision of the Act is aggravated by the fact that it is apparently a type of agreement accepted in certain quarters, but which mitigates against the dealers who will not submit to such demands even in order to obtain the services of experienced salesmen.

The offences under review are too closely related to the vexed question of the methods employed in trading outside Ontario, to be considered likely either from the point of view of the public or the industry, which considers its interests are being sacrificed for the benefit of a minority who resort to high-pressure methods when the chances of detection are remote. Those directly responsible for the policy of Junior Golds Securities Corporation Limited evidently do not possess the sound judgment essential to the proper conduct of a large scale operation.

The registration of Junior Golds Securities Corporation Limited will accordingly be cancelled. In order to afford A. C. Gardiner an opportunity to make representations on his behalf, his registration will merely be suspended for thirty days. If, however, he fails to move against the suspension within thirty days, his registration will automatically be cancelled.

O. E. LENNOX,
Chairman.

TORONTO, February 3, 1950.

Decisions of the Commission as a Whole since last issue of Bulletin

THE SECURITIES ACT, 1947

JAMES W. ARMSTRONG—SALESMAN

Hearing February 8, 1950

This is an appeal to the full Commission from the ruling of the Chairman refusing Mr. Armstrong registration as a salesman.

The applicant was a salesman for some years and then in 1944 commenced business as a general broker and carried on until his license was cancelled in the general review in 1946. In the fall of 1947 he applied for reinstatement as a broker and this was refused by the full Commission. In view of the fact that his record was carefully investigated on these two previous occasions, and no further evidence having been adduced, we have considered his case on the facts set out in the judgments delivered at the conclusion of those hearings.

His record as set out therein indicates irresponsibility in his trading methods and a flagrant disregard for decent and honest conduct in dealing with the public. Here we have a concrete case of a salesman taking advantage of a widow (a Mrs. Ellis) of whose limited financial circumstances, on his own admission, he was fully aware, by selling her dividend paying securities and then switching her to worthless stock. It also appears that in the course of his activities as a salesman he disparaged investment in Victory Bonds, questioned safety of bank accounts and on several occasions switched clients from first class investments to worthless stocks. It may also be mentioned that several charges of violating provisions of The Securities Act have been laid against Mr. Armstrong from time to time and although these were withdrawn upon restitution being made, as pointed out in one of the earlier judgments of the Commission, this does not alter the moral quality of the transactions. In extenuation of his conduct, he says that 90 per cent. of the securities he has sold were of a non-speculative nature. Even if this be true, it does not excuse his record respecting the sale of speculative issues.

The only circumstance which gives any support to his application is the fact that if he is granted a license he is to be employed by a member of the Investment Dealers Association. Ordinarily this would be a strong reason for granting registration, but in view of the applicant's past record it is not sufficient to turn the balance in his favour.

Since his registration as a broker was cancelled he has been engaged in selling real estate and has prospered to such an extent that he says he probably would make more money engaged in that line than he would in the security business, so that he will suffer no financial hardship if he is refused registration.

Therefore we do not think any circumstances have been shown which will warrant a departure from the former decisions, and the ruling of the Chairman is confirmed.

TORONTO,

February 17, 1950.

Applicant in person.

O. E. L.

A. S. M.

H. C. R.

THE SECURITIES ACT, 1947

FRANK LINDOVER—SALESMAN

Hearing February 15, 1950

This is a review by the full Commission of the ruling of the Chairman refusing Frank Lindover registration as a salesman.

Mr. Lindover was first registered as a salesman in April, 1944. In all he has had some eight or nine months experience devoted entirely to selling one promotional issue. His 1946 registration was suspended due to the cancellation of his employer's registration. In his second sworn application in the year 1946, which was his fourth over a period of three years, he disclosed convictions which had not been previously disclosed. He was then advised that his case would have to be reviewed by the full Commission, whereupon he abandoned his application and returned to the Carnival business which had provided him with employment over a period of many years.

The convictions in themselves are not serious having regard to his age at the time. We are, however, most concerned regarding his failure to make full disclosure and we are not impressed by his explanation, if indeed it can be accepted as a valid excuse, for his failure to comply with one of the basic requirements of securities administration.

We do not consider life with a Carnival is a fitting preparation for a securities salesman. We appreciate that a ruling based solely on this single objection might be considered arbitrary, after the Broker-Dealers' Association had seen fit to accept him as an Associate Member. On the other hand, we do not see fit to grant a concession by condoning a serious irregularity in aid of a person who appears to be entirely lacking the necessary qualifications. The appeal from the Chairman's ruling will be dismissed.

TORONTO,

February 17, 1950.

T. P. O'Connor for the applicant.

O. E. L.

A. S. M.

H. C. R.

THE SECURITIES ACT, 1947

J. DEWAR MACLEAN—SALESMAN

Hearing February 15, 1950

This is a review by the full Commission of the ruling of the Chairman refusing J. Dewar MacLean registration as a salesman.

Mr. MacLean has a long career in the securities field dating back to the year 1919. Braemar Securities Limited was first registered in 1934 and by 1937 the list of complaints and outstanding obligations of this brokerage house were so formidable, it was virtually forced out of business, following repeated intervention by the Commission. Mr. MacLean was then seemingly content to retire from the securities business. He now seeks registration as a salesman and in support of his application he challenges the records of the Commission without offering any explanations which present any real

grounds for questioning the accuracy of records which have been preserved over a period of years. His records we are told have been destroyed by fire.

The Commission should exercise extreme caution in dealing with applications on behalf of persons who are evidently proceeding on the assumption that time cures everything. There is, however, one factor which might operate in Mr. MacLean's favour. For a period of three months or over he was absent from his office during the eventful years of 1934-1937 inclusive. If a substantial part of his difficulties can be attributed to this period of enforced absence, he might be entitled to the benefit of the doubt. In his sworn application for registration he states he was absent during the year 1937. In the course of the Hearing, in an attempt to explain the Link transaction, which is most damaging, he stated he must have been mistaken and no doubt 1935 was the year in question. We have since fixed the period as commencing on March 16, 1936, which affords him very little assistance in his attempted explanation.

The records of the Commission disclose that on April 3, 1935 he allowed judgment to go by default on a claim alleging fraud and misrepresentation. In September of the same year a snap audit disclosed that Braemar Securities Limited was insolvent.

It is further apparent that Mr. MacLean made a public offering of shares of Braemar Securities Limited, a private company. This is the first case which has come to our notice of a registered broker or dealer being guilty of this type of offence and the situation is aggravated owing to the fact that he was offering shares in a company which he owned and controlled. His defence, namely that he sold only to his friends, indicates that he was perfectly aware of the prohibition against making a public offering of shares in a private company. It is however apparent that he made sales to his regular customers who must be classified as business associates and not as personal friends. In the case of Mrs. Dunstan there are strong indications that he attempted to cover up his default in handling her account by allotting shares in his own company to her. It should be noted that Mrs. Dunstan obtained Default Judgment.

No useful purpose can be served by recounting the series of complaints respecting failure to account and failure to deliver. They at least tell the old story of robbing Peter to pay Paul, if they are not in fact attempted conversions, which were only defeated by the intervention of the Commission. In the Link case the default covered the period from September, 1935 to February, 1937. In connection with the Fearman complaint, Mr. MacLean states this is the first indication he ever had of the complaint, despite the fact that the Commission's records show that both the Commission and the complainant's solicitors wrote to him regarding the transactions involving securities to the value of some \$5,000.00.

There may be cases in which an ex-broker or ex-dealer may properly be granted registration as a salesman, but no distinction should be made between a broker and a salesman when the nature of the complaints which resulted in loss of registration are related to fraud as the term is generally understood. Moreover, this is not the time to burden the brokerage industry with the type of person who in the past has been a source of embarrassment to the legitimate industry. The appeal from the ruling of the Chairman will be dismissed.

TORONTO,

February 17, 1950.

Applicant in person.

O. E. L.

H. S. M.

H. C. R.

Industrial Issues Accepted for Filing since last issue of Bulletin

PALESTINE ECONOMIC CORPORATION OF CANADA LIMITED: Head Office, 505 Federal Building, 85 Richmond Street, West, Toronto, Ontario. Ontario incorporation, December 29, 1947. Authorized capital, 10,000 Common shares of \$100 par value, of which 628 shares subscribed and 81 shares paid up and allotted as of December 19, 1949. Present offering: 5,000 Common shares, less the 628 shares already subscribed. Offered for sale through officers of the Company who may be paid a commission not exceeding 5%. Accepted for filing, January 17, 1950, as an amendment to the prospectus dated August 15, 1949, amendment being dated December 19, 1949.

CANADIAN CORPORATE MANAGEMENT CO. LIMITED: Head Office, 25 King Street West, Toronto, Ontario. Dominion incorporation, November 14, 1949, and S.L.P., December 20, 1949. Authorized capital: 3,500 Preference shares of \$1,000 par and 350,000 n.p.v. Common shares. Issued as of December 27, 1949, 3 Common shares. Present offering: 3,500 Preference shares and 350,000 Common shares at \$1,000 and 25c. respectively. There will be no general public offering of these securities. Accepted for filing, December 29, 1949.

GREAT LAKES POWER CORPORATION LIMITED: Head Office, Sault Ste. Marie, Ontario. Ontario incorporation, December 14, 1949. Authorized capital: 200,000 Preference shares of \$25 par, of which 40,000 issued and paid up, and 500,000 n.p.v. Common shares, of which 300,000 issued and paid up, as of January 30, 1950. Present offering: 40,000 5% Cumulative Redeemable Preference shares, offered to the public at \$24 per share. Underwritten by Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited and Cochran, Murray & Co. Limited at par less a commission of 5%. Accepted for filing, January 16, 1950.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Dominion incorporation, February 7, 1925, with subsequent S.L.P. Authorized capital, as of December 31, 1949, 15,000 5% Cumulative Preferred shares of \$100 par, all issued and outstanding; 15,000 4¼% Cumulative Preferred shares of \$100 par, all issued and outstanding; 80,000 5% Cumulative Convertible Preferred shares of \$25 par, of which 61,725 issued and outstanding; 60,000 5% Cumulative Convertible Preferred shares of \$32 par, offered by this prospectus, and 500,000 n.p.v. Common shares, of which 278,275 issued and outstanding. Present offering: 60,000 5% Cumulative Redeemable Convertible Preferred shares of \$32 par, offered to the public at \$32 per share. Underwritten by Green-shields & Co., Inc., and Wood, Gundy & Company Limited at par with a commission of 5% payable thereon. Accepted for filing, January 26, 1950.

N. SLATER COMPANY, LIMITED: Head Office, 2 Sydney Street, Hamilton, Ontario. Dominion incorporation, June 20, 1917, with subsequent S.L.P. Authorized capital: 11,500 Cumulative Redeemable S.F. Preferred shares of \$50 par, all outstanding and fully paid, and 50,000 Common shares of \$20 par, of which 37,801 issued and fully paid, as of January 26, 1950. Present offering: 11,499 Common shares at \$30. Underwritten by A. E. Ames & Company Limited at \$30 with a commission of \$1.25 per share. Accepted for filing, January 27, 1950.

GREAT LAKES POWER CORPORATION LIMITED: Head Office, Sault Ste. Marie, Ontario. Ontario incorporation, December 14, 1949. Authorized capital: 200,000 Preference shares of \$25 par, of which 40,000 issued and paid up, and 500,000 n.p.v. Common shares, of which 300,000 issued and paid up, as of January 30, 1950. Present offering: 300,000 Common shares (already issued). Underwritten by Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited and Cochran, Murray & Co. Limited at \$1.00 per share. Offering price to the public: \$1.00 per share. Accepted for filing, January 30, 1950.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED: Head Office, 425 Carrall Street, Vancouver, B.C. Incorporated under laws of British Columbia, March 4, 1926, with subsequent Amendments to the Memorandum and Articles of Association. Authorized capital: 400,000 Preferred shares of \$100 par, of which 120,000 issued as a first series and designated "4% Cumulative Redeemable Preferred". An additional 80,000 have been issued as a second series and designated "4 $\frac{3}{4}$ % Cumulative Redeemable Preferred"; 1,500,000 Class "A" and 1,500,000 Class "B" n.p.v. shares, of which 1,240,000 Class "A" and 1,000,000 Class "B" issued and paid as of January 26, 1950. Present offering: 60,000 4 $\frac{3}{4}$ % Cumulative Redeemable Preferred shares of \$100 par (which will form a part of the second series of Preferred shares). Underwritten by Nesbitt, Thomson & Company Limited, Wood, Gundy & Company Limited and Société De Placements, Inc., at par with a commission of \$3.50 per share. Offered to the public at par. Accepted for filing, January 30, 1950.

R. H. PATRICK COMPANY LIMITED: Head Office, Port Lambton, Ontario. Ontario incorporation, September 12, 1947. Authorized capital: 1,300 Non-participating Non-cumulative Preference shares of \$50 par value, of which 209 issued, and 10,000 n.p.v. Common, of which 6,015 issued, both issues as of December 20, 1949. Present offering: 517 Preference shares at par and 2,685 Common shares at \$1.00 each. Offering through Company officials, the Company being registered as a Security Issuer. 10% commission payable. Accepted for filing, January 31, 1950.

WOODHOUSE REALTIES LIMITED: Head Office, 105 St. Catharine Street, West, Montreal, P.Q. Quebec incorporation, January 11, 1950. Authorized capital: 8,000 n.p.v. Common, of which 2,315 issued and paid up as of January 31, 1950. Present offering: \$800,000 4 $\frac{1}{2}$ % First (Closed) Mortgage S. F. Bonds, dated February 1, 1950 and maturing February 1, 1970. Underwritten by Gairdner & Company Limited at 96 and offered to the public at par. Accepted for filing, February 2, 1950.

INVESTORS MUTUAL OF CANADA LTD: Head Office, Donald Street and Ellice Avenue, Winnipeg, Manitoba. Dominion incorporation, October 25, 1948, and S.L.P., March 30, 1949. Authorized capital: 10,001,000 shares divided into 10,000,000 Special shares and 1,000 Common shares, all of \$1.00 par, of which 20,000 Special shares and 1,000 Common shares are issued and paid as of February 1, 1950. Present offering: 9,980,000 Special shares through Investors Syndicate of Canada, Limited, as Agent on a commission basis of $7\frac{1}{2}\%$ of the offering price. The offering price will vary in accordance with the asset value of issued shares, based on investments at market value, cash, interest and dividends receivable as at date of calculation, less liabilities and accrued expenses as at same date, which amount is divided by number of shares then outstanding. Allowance is also made for a sliding scale of commissions based upon the amount subscribed, $7\frac{1}{2}\%$ being the maximum commission. Accepted for filing, February 3, 1950.

WASAGA GOLF & COUNTRY CLUB LIMITED: Head Office, Suite 908, 330 Bay Street, Toronto, Ontario. Ontario incorporation, August 18, 1948. Authorized capital: 2,000 5% Non-cumulative Redeemable Preference shares of \$100 par, of which 900 issued and outstanding, and 10,000 n.p.v. Common shares, all of which are issued, as of December 16, 1949. By Agreement of August 24, 1948 W. T. Davidson received from the Company an option to purchase 1,600 Preference shares at par with a commission of 15%. To date of filing the optionee had taken down 800 Preference shares and the present offering is the 1,600 shares originally optioned less whatever shares have been disposed of to the public. Wasaga Beach Golf & Country Club Limited made available to the optionee a sufficient amount of shares to permit a bonus of 2 such shares for each of the first 1,000 Preference shares taken up for cash. Offered to the public at par. Accepted for annual renewal of filing, February 3, 1950.

SILVERWOOD DAIRIES, LIMITED: Head Office, 75 Bathurst Street, London, Ontario. Ontario incorporation, June 14, 1928 and subsequent S.L.P. Authorized capital: 500,000 n.p.v. Class "A", of which 499,516 issued and out-

standing, and 500,000 n.p.v. Class "B", of which 441,079 issued and outstanding, as of January 16, 1950. Present offering: 10,000 Class "A" shares, underwritten by A. E. Silverwood & Company Limited, broker-dealers, as to 9,000 shares at \$9.90 per share flat from A. E. Silverwood (an additional 1,000 shares having been purchased for own account by the same broker-dealer). Offered to the public at \$10 per share. Mr. Silverwood has given the broker-dealer an option on a further 10,000 Class "A" shares at \$9.75 per share flat, exercisable up to March 31, 1950. Accepted for filing, February 11, 1950.

THE SHAWINIGAN WATER AND POWER COMPANY: Head Office, 600 Dorchester Street West, Montreal, P.Q. Quebec incorporation, 1898, and subsequent Amendments, including Letters Patent granted June 19, 1947. Authorized capital: 600,000 Cumulative Redeemable Preferred shares of \$50 par, of which 400,000 Series "A" 4% shares are issued and outstanding (the 100,000 Series "B" shares now offered will come from these 600,000 shares) and 2,600,000 n.p.v. Common shares, of which 2,178,250 issued and outstanding, in both cases issued as at February 13, 1950. Present offering: 100,000 Series "B" 4½% Cumulative Redeemable Preferred shares of \$50 par. Underwritten by Dominion Securities Corporation Limited at \$50.625 per share flat. Offered to the public at \$51.75. Accepted for filing, February 13, 1950.

DOMEXPLORATION (WESTERN) LIMITED: Head Office, 50 King Street West, Toronto, Ontario. Dominion incorporation, January 23, 1950. Authorized capital: 250,000 shares of \$1.00 par, of which 7 issued as of February 15, 1950. Present offering: \$10,000,000 in Notes due February 1, 1960, bearing interest at 1% per annum to February 1, 1951, 2% per annum for the year ending February 1, 1952 and thereafter at 3% per annum. May be issued in any denomination and will be dated as of the date of issue. Issue price to public: the principal amount of each Note. Concurrently offered: 249,993 shares at \$1.00 par. Issue price to public: \$1.00 per share. Offering through an officer of the Company, registration as a Security Issuer having been obtained. Accepted for filing, February 15, 1950.

Mining and Gas and Oil issues accepted for filing since last issue of Bulletin

CUNIGOLD MINES LIMITED: Head Office, Room 10, 56 Wellington Street East, Toronto, Ontario. By agreement dated October 24, 1949, Harold Percival Ayres received an option on 1,000,000 shares being 200,000 each at 5c., 7½c., 10c., 15c. and 20c., payable at a minimum rate of 25,000 shares within four months from the date thereof and 25,000 shares each calendar month thereafter and the whole within 24 months from the date of the agreement. Company incorporated, November, 1945 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,936,216. Escrowed, 900,000. Accepted for filing January 18th, 1950.

McFINLEY RED LAKE GOLD MINES LIMITED: Head Office, Room 401, 185 Bay Street, Toronto, Ontario. Resale of shares to the public previously taken down under prior agreements with Mas Holdings Limited which are no longer in effect and consequently none of the proceeds of any such sale will go into the treasury of the Company. Company incorporated, May, 1944, (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 2,715,005. Escrowed, 1,170,000. Accepted for filing under The Securities Act, 1947, January 18th, 1950.

UNITED MIC MAC MINES LIMITED: Head Office, 100 Adelaide Street West, Toronto, Ontario. By agreement dated December 27, 1949, Federal Trading and Agency Company Limited agreed to purchase 250,000 shares at 10c. payable \$10,000.00 upon the execution of the agreement and \$5,000.00 per month thereafter until paid. Federal received options on a further 1,850,000 shares being 150,000 at 10c.; 200,000 each at 15c., 20c. and 25c.; 100,000 at 30c.; and 200,000 each at 40c., 50c., 60c., 70c. and 90c., payable \$5,000.00 per month commencing May 1st, 1950. Accepted as amended filing January 18th, 1950.

EDROSS CONSOLIDATED MINES LIMITED: Head Office, Suite 31, 48 Sparks Street, Ottawa, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted, January 19, 1950, permitting Mary Monica Hall to sell. Company incorporated, July, 1949, (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,174,012. Escrowed, 1,000,000. Accepted for filing, January 19, 1950.

MAYO MINES LIMITED: Head Office, 1024, 85 Richmond Street West, Toronto, Ontario. By agreement dated January 11, 1950, Edward F. Dennie & Company agreed to purchase 250,000 shares at 15c., payable by March 15, 1950, and received an option on a further 750,000 shares being 250,000 at 15c., 200,000 at 20c., 200,000 at 25c. and 100,000 at 30c., payable at the rate of 50,000 shares monthly commencing on April 15, 1950. Company incorporated, April, 1947, (Canada). Authorized capital, 5,000,000 n.p.v. not to exceed \$5,000,000.00 in the aggregate. Issued, 2,400,005. Escrowed, 400,000. Accepted for filing, January 21, 1950.

SARATOGA EXPLORATION COMPANY LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. By agreement dated November 16, 1948, Baylord Securities Limited received an option on 1,500,000 shares being 250,000 each at 10c., and 12c.; and 14c.; 150,000 at 15c.; 100,000 each at 16c., 17c., 18c., 19c., 20c. and 25c.; payable 40,000 shares within 30 days from December 16, 1948, and 40,000 shares each succeeding 30 days. By mutual consent the optionee has been released from payments due December 11, 1949, and January, 1950. Company incorporated, February 1947, (Ont.). Authorized capital, 3,000,000 n.p.v. not to exceed \$3,000,000.00 in the aggregate. Issued, 1,257,205. Escrowed, 440,000. Accepted as annual refiling, January 24, 1950.

KIDIHAWK MINES LIMITED: Head Office, Suite 702, 156 Yonge Street, Toronto, Ontario. Particulars of

sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted January 27, 1950, permitting Messrs. Harold Benjamin Sperling, Charles Levinson, Samuel Wise and Mayer Solway to sell. Company incorporated, October, 1949, (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 998,101. Escrowed, 898,287. Accepted for filing, January 24, 1950.

KENTLAKE GOLD MINES LIMITED: Head Office, 32 Prospect Avenue, Kirkland Lake, Ontario. Under agreement dated September 2, 1949, William J. Lawson purchased 200,000 shares at 7½c. under the firm commitment but failed to take down and pay for shares to the extent of a minimum of \$5,000.00 per month, commencing on December 1, 1949. Therefore, the options referred to in the agreement dated September 2, 1949, granted to William J. Lawson on 1,000,000 shares was terminated. By agreement dated January 11, 1950, William J. Lawson was granted an extension of time as follows: 200,000 each at 10c., 15c., 20c., 25c. and 30c. payable by April 30, 1950, July 31, 1950, October 30, 1950, January 31, 1951 and April 30, 1951, respectively. There is no provision in the new agreement whereby the Optionee shall take down and pay for shares to the extent of a minimum of \$5,000.00 per month. Accepted as amended filing, January 27, 1950.

SILVER LAKE MINES LIMITED: Head Office, Room 406, 36 Toronto Street, Toronto, Ontario. At a meeting of the directors held January 11th, Dunlo Investors Limited was granted a four months' extension on the option payment due December 1, 1949, and a similar extension on all subsequent options. Accepted as amended filing, January 28, 1950.

TREASURE ROUYN MINES LIMITED: Head Office, Suite 305, 88 Richmond Street West, Toronto, Ontario. By agreement dated January 18, 1950, Baylord Securities Limited and the Company agreed to cancel the underwriting and option agreement dated June 27, 1949, under which

250,000 shares at 5c. were taken down and paid for, and entered into an agreement covering 1,250,000 shares which agreement provides that Baylord Securities Limited firmly underwrite and purchase 10,000 shares at 10c. and is granted an option on 1,240,000 shares being 490,000 at 10c., 100,000 each at 12c., 15c., 20c., 25c., 30c., 35c., 40c. and 50c., payable at the rate of 50,000 shares within 30 days of the date of the execution of the agreement and the balance at the rate of 50,000 shares every 30 days thereafter. Accepted as amended filing, January 30, 1950.

BRIT-LEDUC OILS LIMITED: Head Office, Suite 1009 Lumsden Building, 6 Adelaide Street East, Toronto, Ontario. By agreement dated October 9, 1947, Fletcher Schultz Fulthorpe received an option on 1,100,000 shares being 200,000 each at 5c., $7\frac{1}{2}$ c., 10c., and $12\frac{1}{2}$ c.; 100,000 each at 15c. and $17\frac{1}{2}$ c.; and 50,000 each at 20c. and 25c., payable at a minimum rate of \$1,000.00 per month, all to be taken up within 36 months, the first payment being due January 20, 1948. To date Mr. Fulthorpe has taken up and paid for 410,000 shares under this agreement being 200,000 at 5c., 194,100 at $7\frac{1}{2}$ c. and 16,000 at 10c. Company incorporated, August, 1947, (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,410,105. Escrowed, 900,000. Accepted as annual refiling February 2, 1950.

KERROMAC MINING COMPANY LIMITED: Head Office, 14 Metcalf Street, Ottawa, Ontario. Particulars of sale to the public through the medium of registered brokers or broker-dealers on the basis of 75% of the proceeds from any such sale going into the treasury of the Company. Company incorporated, June, 1945, (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,021,605. Escrowed, 900,000. Accepted for filing under The Securities Act, 1947, February 3, 1950.

PETROMINE EXPLORATION AND FINANCE COMPANY LIMITED: Head Office, Room 24, 9 Toronto Street, Toronto, Ontario. Amending statement filed to cover the acquisition of leases by the Company. Accepted as amended filing, February 6, 1950.

CINCH LAKE URANIUM MINES LIMITED: Head Office, 215 Douglas Building, Windsor, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted February 7, 1950, permitting Arthur Robert Davidson to sell. Company incorporated, October, 1949, (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,004. Escrowed, 900,000. Accepted for filing, February 7, 1950.

LYNDHURST MINING COMPANY LIMITED: Head Office, 1700 The Royal Bank Building, 360 St. James Street West, Montreal, Quebec. The Company, as a Security Issuer, through its officers will make a first offering of 500,000 shares at 10c. on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Thereafter the Company, as a Security Issuer, through its officers will make additional offerings from time to time of its treasury shares at such prices as the directors may from time to time fix. Security Issuer's registration granted February 7, 1950, permitting Messrs. Robert Jackson Jowsey and Henry Thomas Hurley to sell. Company incorporated, October, 1949, (Oct.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,000. Escrowed, 1,000,000. Robert J. Jowsey grants in connection with the first 500,000 shares sold an option to the purchasers thereof, exercisable within 90 days, the right to purchase one of his vendor's shares in escrow at 1c. per share for each 2 treasury shares so purchased. Accepted for filing, February 7, 1950.

BASALT URANIUM & EXPLORATION COMPANY LIMITED: Head Office, Room 215, Douglas Building, Windsor, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted February 7, 1950, permitting Messrs. Ilia Kiriaco Bezoff and John Russell Forshee to sell. Company incorporated, October, 1949, (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,004. Escrowed, 900,000. Accepted for filing, February 7, 1950.

SOUTH SHORE GOLD MINES LIMITED: Head Office, Room 201, 184 Bay Street, Toronto, Ontario. Particulars of sale to the public of 1,000,000 shares at 50c. through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury. Security issuer's registration granted February 3, 1950 permitting Duncan John MacKenzie Crichton to sell. Company incorporated, June, 1945, (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,002,500. Escrowed, 899,996. Accepted for filing February 3, 1950.

RAYVILLE MATHESON ASBESTOS LIMITED: Head Office, 47 Hayden Street, Toronto 5, Ontario. By Agreement dated November 22, 1949, William Gray agreed to purchase 150,000 shares being 50,000 at 5c. payable by January 31, 1950; 50,000 at 5c. payable by April 15, 1950 and 50,000 at 5c. payable by May 31, 1950, and received an option on a further 1,100,000 shares being 50,000 at 5c.; 100,000 each at 7c., 10c., 12c. and 15c.; 200,000 each at 20c. and 25c. and 250,000 at 30c. payable in amounts up to but not exceeding 25,000 shares at any time upon receipt by the Optionee of 15 day's notice in writing from the Optionor, provided that the first of such notices shall not be given prior to June 30, 1950, and further provided that notice shall not be served upon the Optionee within 15 days of the date of any preceding notice, and further provided that the shares to be taken up and paid for shall be at a rate sufficient to provide the Company with a minimum payment of \$1,000.00 per month, and that the said option shall be exercised by November 30, 1952. Company incorporated, November, 1949 (Ont.). Authorized capital, 3,000,000 n.p.v. Issued, 1,000,607. Escrowed, 900,000. Accepted for filing, February 7, 1950.

MASTERS OIL & GAS LIMITED: Head Office, c/o G. H. Allen, K.C., Lougheed Building, Calgary, Alberta. By Agreement dated January 26, 1950, Tidewater Securities Limited received an option on 1,500,000 shares being 500,000 at 20c., 500,000 at 35c. and 500,000 at 75c., payable \$10,000.00 within 1 month from the effective date, the effective date being February 7, 1950, and \$10,000.00 within each month there-

after, provided all unexercised options shall be null and void 2 years from the said effective date. The Optionee proposes to grant to Broker-Dealers sub-options to purchase the said shares at an advance in price in each instance of one-half cent per share. Company incorporated, April, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,400,155. Escrowed, 700,000. Accepted as amended filing, February 8, 1950.

CONCORD MINES LIMITED: Head Office, Room 405, 15 King Street West, Toronto, Ontario. By Agreement dated January 10, 1950, J. D. Cullingham & Company received an option on 429,413 shares being 200,000 at 12½c. and 229,413 at 15c., payable at the rate of \$10,000.00 on the following dates April 10, 1950, May 10, 1950, June 10, 1950, July 10, 1950 and August 10, 1950; and \$9,411.95 on September 10, 1950. Company incorporated, October, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,570,587. Escrowed, none. Accepted for filing under the Securities Act, 1947, February 9, 1950.

CONSOLIDATED ANSLEY MINES LIMITED: Head Office, Room 1008, 330 Bay Street, Toronto, Ontario. By the terms of an agreement dated August 31, 1949, and amended December 20, 1949, the following options remain to be exercised by Noront Securities Company; 200,000 each at 12½c., 15c., 17½c., 20c. and 25c. and 117,000 at 30c., payable at the rate of not less than 50,000 shares per month commencing February 19, 1950, the whole of the said option to be exercised before June 19, 1951. Noront Securities Company advise that pursuant to an agreement between Noront Securities Company and Torny Financial Corporation Limited dated December 21, 1949, Noront granted to Torny the right and option to purchase the said 1,117,000 shares at a set-up of ½c. per share over and above the prices per share which it is required to pay to the Company. The Directors of Consolidated Ansley Mines Limited understand that Torny Financial Corporation Limited on January 20th, sold to Gordon-Daly Corporation Limited, 125,000 shares at 11c. per share, being the 125,000 shares which were underwritten by Noront Securities Company under the aforesaid agreements

which they were required to pay for at 10c. per share on January 19, 1950. In consideration of said purchase Torny granted to Gordon-Daly the right and option to purchase an additional 100,000 shares at 13½c. payable at the rate of not less than 50,000 shares by February 18, 1950 and the remaining 50,000 shares by March 18, 1950. Company incorporated as Ansley Gold Mines Limited, May, 1944 (Ont.). By Supplementary Letters Patent dated August 31, 1949, the name was changed to Consolidated Ansley Mines Limited; the capital decreased to \$1,377,774 by the cancellation pro rata of 1,622,226 issued shares, and increased to \$3,500,000.00 by the creation of an additional 2,122,226 shares of \$1.00 each. Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,877,446. Escrowed, 333,333 shares were issued October 13, 1949, covering additional properties acquired, subject to release at the rate of 1 escrowed share on the sale of each 3 treasury shares. There remain in this escrow 172,334 shares. 250,000 shares of this Company were then issued on December 21, 1949, covering further additional properties acquired. Of these shares 150,000 are held in escrow to be released May 21, 1950. Accepted for filing, February 9, 1950.

COLUMBIA METALS CORPORATION LIMITED:
Head Office, Room 1401, 372 Bay Street, Toronto, Ontario.
Amending statement filed to cover an extension in the option agreement between E. Miles Flynn and the Company whereby payments may be made by the underwriter any time up to March 31, 1950, instead of December 31, 1949, or as requisitioned within the said period by the Directors from time to time to bring the property into production. Failure of the underwriter to comply within thirty days of any requisitions shall terminate the agreement. In the event, however, that the underwriter shall have paid \$100,000 or more on account of the purchase of such shares by March 31, 1950, the said date, March 31, 1950, shall be automatically amended to read December 31, 1950. If the said purchases of shares are completed as provided, the underwriter has an option to purchase a further 400,000 shares at 50c. such option expiring December 31, 1950, this date has been amended to read December 31, 1951. Accepted as amended filing, February 9, 1950.

KYACK COPPER MINES LIMITED: Head Office, Suite 23, 18 Toronto Street, Toronto, Ontario. The option to purchase shares, held by Torcal Financial Corporation Limited, was cancelled in its entirety by mutual consent of the Optionor and Optionee. Accepted as amended filing, February 10, 1950.

LEE GORDON MINES LIMITED: Head Office, 184 Bay Street, Toronto, Ontario. By Agreement dated November 25, 1949, Canus Petroleum Corporation Limited agreed to purchase 75,000 shares at 10c. payable \$2,500.00 within one month of the date of the said agreement, and \$5,000.00 within two months from the said date, and received an option on 2,100,000 shares being 200,000 at 10c.; 250,000 each at 15c., 20c., 25c., 35c. and 50c.; and 650,000 at 75c., payable by April 25, 1950, February 28, 1951, February 28, 1952, August 28, 1952, February 28, 1953 and August 28, 1953, respectively. Company incorporated, January, 1949 (Ont.). Authorized capital, 3,600,000 at \$1.00 par. Issued, 1,428,557. Escrowed, 1,285,000. Accepted for annual refiling, February 10, 1950.

RADIANT EXPLORATIONS LIMITED: Head Office, Room 402, 80 Richmond Street West, Toronto, Ontario. Amending statement filed to show an extension of two months in the payment dates under the option agreement, the first 10,000 shares to be taken up on March 1, 1950 and thereafter a minimum of 10,000 shares every two months. Accepted as amended filing, February 10, 1950.

CORDASUN PETROLEUMS LIMITED: Head Office, Room 408, 36 Toronto Street, Toronto, Ontario. By Agreement dated February 3, 1950, J. D. Cullingham & Company agreed to purchase 100,000 shares at 13½c. payable 50,000 shares upon the effective date of the agreement, being February 9, 1950, and 50,000 shares 15 days from the said effective date, and received an option on a further 900,000 shares being 200,000 at 13½c.; 300,000 each at 15c. and 17½c.; and 100,000 at 20c. payable at the rate of 40,000 shares per month commencing March 15, 1950. Provided that all unexercised options shall be null and void two years from the said effective date. Accepted as amended filing, February 13, 1950.

DESPINA GOLD MINES LIMITED: Head Office, 261 St. James Street West, Montreal, Quebec. By Agreement dated February 2, 1950, Harlake Holdings Limited agreed to purchase 300,000 shares for \$15,000.00 payable by February 15, 1950, and received an option on a further 1,200,000 shares being 200,000 each at 7½c., 10c. and 15c.; 100,000 at 20c.; 200,000 at 25c.; 100,000 at 50c. and 200,000 at \$1.00, payable at the rate of \$5,000.00 per month, commencing May 1, 1950, provided, however, that all options shall be exercised by January 15, 1952. Company incorporated, March, 1937 (P.Q.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 2,146,999. Escrowed, 796,446. Accepted for filing under The Securities Act, 1947, February 13, 1950.

PYRAMID OILS LIMITED: Head Office, Room 406, 19 Melinda Street, Toronto, Ontario. By Agreement dated October 8, 1949, all rights and liabilities of Gordon-Daly Company under the option agreement dated March 28, 1949, were assigned to Gordon-Daly Corporation Limited, the successor to Gordon-Daly Company. By Agreement dated November 25, 1949, Pyramid Oils Limited extended the dates for the take-down of all unpurchased shares under the said agreement for a period of ninety days. 50,000 shares at 30c. have been purchased and the next payment date is extended to February 27, 1950. Accepted as amended filing, February 14, 1950.

Prospecting Syndicate Agreements accepted for filing since last issue of Bulletin

ROMEO PROSPECTING SYNDICATE: Head Office, Timmins, Ontario. Authorized capital, 35,000 units at \$1.00 par. Manager, Romeo Cere, Timmins, Ontario. Accepted for filing January 19, 1950.

BAMOOS PROSPECTING SYNDICATE: Head Office, Schreiber, Ontario. Authorized capital, 3,500 units n.p.v. not to exceed \$35,000.00 in the aggregate. Manager, Clem S. Downey, Schreiber, Ontario. Escrowed, 90% of the vendor units. Escrow agent, Bank of Montreal, Schreiber, Ontario. Accepted for filing, February 6, 1950.

JARVIS DEEP PROSPECTING SYNDICATE: Head Office, 649 Queen Street East, Sault Ste. Marie, Ontario. Manager, John G. McCombe, Sault Ste. Marie, Ontario. Authorized capital, 3,500 units at \$10.00 par. Escrowed, 90% of the 1,155 units issued for properties. Accepted for filing, February 13, 1950.

PERGOMAC PROSPECTING SYNDICATE: Head Office, Room 26, 10 Adelaide Street East, Toronto, Ontario. Manager, Messrs. Russell E. Gibson, Simcoe, Ontario, and Joseph Perkin, Norwich, Ontario. Authorized capital, 35,000 units at \$1.00 par. Accepted for filing, February 13, 1950.

WHITE-BELFAST PROSPECTING SYNDICATE: Head Office, Suite 301, 330 Bay Street, Toronto, Ontario. Authorized capital, 35,000 units n.p.v. not to exceed \$35,000.00 in the aggregate. Manager, James W. A. White, R.R. No. 1, Temiskaming, Ontario. Escrowed, 90% of the vendor units. Accepted for filing, February 15, 1950.

The Ontario Securities Commission advises it has given the following consents to release from escrow.

ANSLEY GOLD MINES LIMITED: Release of all the escrowed stock, being 800,000 shares, for the purpose of transferring such stock and exchanging it for stock of Consolidated Ansley Gold Mines Limited. Effective date of release January 24, 1950.

BAND ORE GOLD MINES LIMITED: Release of 200,000 shares (pro rata to all persons entitled thereto, unless otherwise arranged by private agreement with all holders) to Auband Mines Limited, in accordance with the terms as set out in the prospectus of Band Ore Gold Mines Limited. 1,600,000 shares remain in escrow. Effective date of release January 24, 1950.

WINDWARD GOLD MINES LIMITED: Release of all the escrowed stock being 800,000 shares. This release is being made as the Company, having arranged private financing, does not propose to offer its shares to the public of Ontario. Effective date of release January 25, 1950.

ANGLO-ROUYN MINES LIMITED: Release of 320,645 shares pro rata to all persons entitled thereto. Effective date of release January 25, 1950. 961,935 shares remain in escrow.

DEXTER RED LAKE MINES LIMITED: Release of all the escrowed shares being 350,000 shares. Effective date of release January 28, 1950.

PORCUPINE WATBORN GOLD MINES LIMITED: Release of all the escrowed stock in order to facilitate the winding-up of this Company, and the distribution of its assets, since the properties of the Company have been sold to Porcupine Reef Gold Mines Limited. Effective date of release January 28, 1950.

HUGH-PAM PORCUPINE MINES LIMITED: Release of all the escrowed stock pro rata to all persons entitled thereto. Effective date of release February 3, 1950.

MARWOOD MINING CORPORATION LIMITED: Release of 50,000 shares pro rata to all persons entitled thereto. Effective date of release February 7, 1950. 650,000 shares remain in escrow.

The following are registered as Brokers:

AMES, A. E., & COMPANY,
Canada Permanent Building,
320 Bay Street,
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AMOS, CHRISTIE & COMPANY,
38 King Street West,
Toronto.
(Branch: 32 James St. S., Hamilton, Ont.)

ANGUS & COMPANY,
304 Bay Street,
Toronto.

BACHE & COMPANY,
80 King Street West,
Toronto.
(Head Office: 36 Wall St., New York)

BAIN, NEWLING & COMPANY,
5th Floor, Victory Building,
80 Richmond Street West,
Toronto.

BARRETT, SEGUIN & COMPANY,
330 Bay Street,
Toronto.
(Branch: Hamilton, Ontario)

BEAUBIEN, L. G., & COMPANY,
80 Queen Street,
Ottawa, Ontario.
(Head Office: 221 Notre Dame St. W.,
Montreal, Quebec)

BIGGAR & CRAWFORD,
14 King Street East,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)

BONGARD & COMPANY,
80 King Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)

BRECKENRIDGE, McDONALD & COMPANY,
15 King Street West,
Toronto.

BROOKS, S. J., & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.

BROWN & CO.,
100 Adelaide Street West,
Toronto.

BURGESS, CHAS. H., & CO.,
255 Bay Street,
Toronto.

BURNS BROS. & COMPANY,
244 Bay Street,
Toronto.

CANNON, J. P., & CO.,
Room 301, Atlas Building,
350 Bay Street,
Toronto.

CASSELS, BLAIKIE & COMPANY,
16 Jordan Street,
Toronto.

CHISHOLM, HECTOR M., & CO.,
82 Richmond Street West,
Toronto.

COCHRAN, MURRAY & HAY,
Room 605, Dominion Bank Building,
68 Yonge Street,
Toronto.

CRANG, J. H., & COMPANY,
40 Adelaide Street West,
Toronto.
(Branch: 22 King St. East, Oshawa, Ont.)

CRAWFORD, F. J., & CO.,
255 Bay Street,
Toronto.
(Branches: Barrie and Orillia)

DAVIDSON & COMPANY,
Room 402, 320 Bay Street,
Toronto.
(Branch: 134 St. Paul Street, St. Cath-
arines, Ont.)

DEACON, F. H., & COMPANY,
197 Bay Street,
Toronto.

DICKSON, JOLLIFFE & COMPANY,
372 Bay Street,
Toronto.

DOBIE, DRAPER, & COMPANY,
330 Bay Street,
Toronto.
(Branches: North Bay, St. Catharines,
Sudbury, Windsor, Sault Ste. Marie)

DOHERTY, ROADHOUSE & COMPANY,
145 Yonge Street,
Toronto.
(Branches: Timmins, Kirkland Lake,
New Liskeard, Haileybury)

EASSON, JOHN M., & COMPANY,
217 Bay Street,
Toronto.

BROKERS—Continued

- EASTON, FISHER & COMPANY,
382 Richmond Street,
London, Ontario.
- EVANS, JENKIN,
Room 904, 330 Bay Street,
Toronto.
- FERGUSON, G. TOWER, & CO.,
25 Melinda Street,
Toronto.
- FIELDS, C. C., & COMPANY,
200 Bay Street,
Toronto.
(Branch: Kingston, Ont.)
- FRAME, MCFADYEN & COMPANY,
3100 Bank of Commerce Building,
25 King Street West,
Toronto.
- FRANCIS, JAY L., & CO.,
Room 303, 347 Bay Street,
Toronto.
- FRASER, DINGMAN & CO.,
217 Bay Street,
Toronto.
- GAIRDNER SON & COMPANY,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener)
- GARDINER, WARDROP & COMPANY,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.
- GARDINER, WATSON & COMPANY,
21 Melinda Street,
Toronto.
- GOAD, J. L., & COMPANY,
Room 701, Dominion Bank Building,
68 Yonge Street,
Toronto.
- GRASETT, J. E., & COMPANY,
244 Bay Street,
Toronto.
(Branch: 3030 Dundas St. West, Toronto)
- GREENSHIELDS & COMPANY,
140 Wellington Street,
Ottawa, Ontario.
(Head Office: 507 Place D'Armes,
Montreal, Quebec)
(Branches: Quebec City, Sherbrooke)
- GRILLS, T. O., & COMPANY,
15 King Street West,
Toronto.
- GUNDY & COMPANY,
36 King Street West,
Toronto.
- HARCOURT, POUPORE & COMPANY,
320 Bay Street,
Toronto.
- HARRIS, GOODWIN, & CO.,
Room 407,
347 Bay Street,
Toronto.
(Branch: 185 N. Front St., Sarnia)
- HEVENOR & COMPANY,
11 Jordan Street,
Toronto.
- HOLLINGER & COMPANY,
249 Pembroke Street West,
Pembroke, Ontario.
- HOUSSER, H. B., & CO.,
Room 1706, Royal Bank Building,
2 King Street East,
Toronto.
- INVESTORS SYNDICATE OF CANADA LIMITED,
705 Concourse Building,
100 Adelaide Street West,
Toronto.
- KING, CHARLES, & COMPANY,
Room 809, Royal Bank Building,
2 King Street East,
Toronto.
(Head Office: New York)
- LAIDLAW & COMPANY,
Room 303, Dominion Bank Building,
68 Yonge Street,
Toronto.
(Head Office: 26 Broadway, N.Y.)
- LESLIE, FRANK S., & COMPANY,
201 Bay Street,
Toronto.
- LESLIE, G. E., & COMPANY,
c/o P. S. Ross & Sons,
Royal Bank Building,
2 King Street East,
Toronto.
(Head Office: 360 St. James Street West,
Montreal)
(Branches: Halifax, N.S., Moncton, N.B.,
Saint John, N.B., Sydney, N.S.)
- LYNCH, E. T., & COMPANY,
Dominion Bank Building,
68 Yonge Street,
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BROKERS—Continued

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80 King Street West,
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Montreal)
(Branches: Ottawa, Cornwall)
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27 Melinda Street,
Toronto.
- MATTHEWS & COMPANY,
220 Bay Street,
Toronto.
- McDOUGALL & COWANS,
14 Metcalfe Street,
Ottawa, Ontario.
(Head Office: 520 St. Francois Xavier
Street, Montreal, Quebec)
- McFETRICK-SCARLETT & COMPANY,
24 King Street West,
Toronto.
- McLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.
- MILNER, ROSS & COMPANY,
330 Bay Street,
Toronto.
(Branches: Hamilton, Brantford, Bramp-
ton, Windsor)
- MILNER, SPENCE & COMPANY,
25 King Street West,
Toronto.
- MITCHELL, W. G., & COMPANY,
15 King Street West,
Toronto.
- MOAT, R., & COMPANY,
Hotel Manitonna,
Brockville, Ontario.
(Head Office: 614 St. James Street West,
Montreal, Quebec)
(Branch: Kingston, Ontario)
- MOONEY, J. R., & COMPANY,
330 Bay Street,
Toronto.
- MOSS, LAWSON & COMPANY,
219 Bay Street,
Toronto.
- NICHOLSON, G. W., & COMPANY,
302 Bay Street,
Toronto.
- OSLER, A. E., & COMPANY,
11 Jordan Street,
Toronto.
- OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branches: Kitchener, Chatham, Windsor,
South Galt)
- PARDOE & COMPANY,
38 King Street West,
Toronto.
- PEAKER, TRENT & BUNTING,
Room 615, Dominion Bank Building,
68 Yonge Street,
Toronto.
- PICARD & FLEMING,
Room 602,
100 Adelaide Street West,
Toronto.
- PLAYFAIR & COMPANY,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora, Ont.)
- POOLER, E. H., & COMPANY,
302 Bay Street,
Toronto.
- PURCELL, JACK, & COMPANY,
219 Bay Street,
Toronto.
- RENNIE, G. H., & COMPANY,
330 Bay Street,
Toronto.
- RICHARDSON, JAMES, & SONS,
80 King Street West,
Toronto.
(Head Office: 367 Main Street Winnipeg,
Man.)
(Branches: Kenora, Kingston, Ont.)
- RICHARDSON, T. A., & COMPANY,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins)
- RITTENHOUSE & COMPANY,
226 Bay Street,
Toronto.
(Branches: 51 King Street East, Toronto;
21 Main Street East, Hamilton)
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226 Bay Street,
Toronto.
- ROBERTSON & MORGAN,
Suite 603,
66 King Street West,
Toronto.

BROKERS—*Continued*

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Room 709, Dominion Bank Building,
68 Yonge Street,
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197 Bay Street,
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(Head Office: 507 Place D'Armes,
Montreal, Quebec)

STANTON, HATCH & MCCARTHY,
Room 601, 320 Bay Street,
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STEWART, D. E., & COMPANY,
16th Floor, Bank of Montreal Building,
50 King Street West,
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STEWART, MCNAIR & COMPANY,
10 Jordan Street,
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Toronto.

(Head Office: Montreal, Quebec)

THOMSON & MCKINNON,
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Toronto.

(Head Office: 11 Wall Street, New York
City)

(Branch: 193 Sparks Street, Ottawa)

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(Head Office: 61 Broadway, New York
City)

(Branch: Royal Bank, Montreal, Que.)

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WHITE & HALDENBY,
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Toronto.

WHITE, J. B., & COMPANY,
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Toronto.
(Branch Office: Napanee, Ontario)
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47 King Street West,
Kitchener, Ontario.
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- DAWSON, DUDLEY LIMITED,
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Toronto.
- DEACON, FINDLEY, COYNE LTD.,
197 Bay Street,
Toronto.
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372 Bay Street,
Toronto.
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(Branches: Hamilton, London, Ottawa,
Kitchener)
- FAIRCLOUGH & CO. LTD.,
220 Bay Street,
Toronto.
- FERGUSON, G. TOWER, & CO.,
25 Melinda Street,
Toronto.
- FIELDS, C. C., & COMPANY,
200 Bay Street,
Toronto.
(Branch: Kingston, Ontario)
- FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.
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(Branches: Hamilton, Kitchener)
- GAIRDNER SON & CO.,
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Toronto.
- STANTON, HATCH & MCCARTHY,
Room 601, 320 Bay Street,
Toronto.
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- THOMSON & MCKINNON,
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SERVICE,
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- WOOD, GUNDY CORP. LTD.,
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- | | |
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Toronto.</p> <p>BORTHWICK, HUGH T., & Co.,
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C.P.R. Building, 190 King Street,
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- CASSELS, BLAIKIE & COMPANY,
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- CAWKER, C. M., & CO.,
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- COLES, G. B., & CO.
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- COLUMBIA SECURITIES CO. LTD.,
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- CRANG, J. H., & CO.,
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Toronto.
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Trenton, Ontario.
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- DAVIDSON, WESLEY T., & CO.,
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- DEMPSTER, WILLIAM LIMITED,
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- DENNIE, EDWARD F., & CO.,
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- DENNIS, I. NELSON & CO.,
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Toronto.
- DIXON, K. B., & COMPANY,
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DRYSDALE, D. A., & CO.,
2nd Floor, 219 Bay Street,
Toronto.

DRYSDALE, W. P.,
Room 208, 331 Bay Street,
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217 Bay Street,
Toronto.

EASUN, W. E., & CO.,
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ELVIDGE & FERRISS,
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ESTY, CHARLES PRESTON,
193 John Street,
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EVANS, JENKIN,
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FIELDS, C. C. & CO.,
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(Branch: Kingston, Ontario)

FIRST SECURITIES CO.,
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(Branch: Room 1004, 156 Yonge Street)

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MOONEY, J. R., & Co.,
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PICARD & FLEMING,
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PURCELL, JACK, & COMPANY,
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226 Bay Street,
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- SHEA, FRANK,
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31 Adelaide Street West,
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- SILVERWOOD, A. E., & CO. LTD.,
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- SMITH, WM. E.,
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- SPOULE, PHILLIPS & CO. LTD.,
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- STERLING SECURITIES,
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- TERRYBERRY, JOHN DOUGLAS,
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- TOM & BARNT,
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- TUBBY, W. G., & CO. LTD.,
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- VELSEY, ROBERT S., AND COMPANY,
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- WADDELL, VICTOR H.,
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FINANCIAL NEWS SERVICE,
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HALL, WALKER,
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INVESTORS RESEARCH SERVICE,
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THOMPSON, D.,
365 Yonge Street,
Toronto.

TRENDS & TIMING LIMITED,
320 Bay Street,
Toronto.

The following are registered as Investment Counsel Type Two

ARNOLD, E. C. V.,
75 Braemar Avenue,
Toronto.

BABSON'S CANADIAN REPORTS LTD.,
Room 509, Harbour Commission Bldg.,
Toronto.

BARRETT, BRIAN N.,
Room 901, 50 King Street West,
Toronto.

CANADIAN BUSINESS SERVICE,
Room 705, 330 Bay Street,
Toronto.

CITY & DOMINION CO. LTD.,
Room 407, 19 Melinda Street,
Toronto.

ELLIOTT, COURTLAND,
Room 614, 320 Bay Street,
Toronto.

FRAZER, KING & ASSOCIATES,
25 Melinda Street,
Toronto.

SCANDRETT, HAROLD BELTON,
15 Wellington Street East,
Toronto.

SENTINEL ASSOCIATES LIMITED,
24½ St. Clair Avenue East,
Toronto.

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Ontario Securities
Commission

BULLETIN

(OF

ONTARIO SECURITIES COMMISSION

FOR

MARCH, 1950)



ONTARIO

Vol. 3

1950



Issued Monthly by

THE ONTARIO SECURITIES COMMISSION

Annual Subscription \$5.00; 50c per copy.

Printed and Published by
Baptist Johnston, Printer to the King's Most Excellent Majesty

Industrial Issues Accepted for Filing since last issue of Bulletin

WESTERN CANADA BREWERIES LIMITED: Head Office, 2790 Vine Street, Vancouver, B.C. Dominion incorporation, March 9, 1923, and subsequent S.L.P. Authorized capital: 1,000,000 shares of \$5 par, 608,984 of which are outstanding and fully paid. (31,246 of these shares are held by a Subsidiary of the Company.) Present offering: \$4,000,000 4 $\frac{1}{4}$ % First Mortgage and Collateral Trust Bonds, dated February 15, 1950, maturing February 15, 1965. Purchased by W. C. Pitfield & Company Limited for \$3,860,000. Offered to the public at par. Prospectus dated February 14, 1950, accepted for filing, February 17, 1950.

G. H. WOOD & COMPANY LIMITED: Head Office, 323 Keele Street, Toronto, Ontario. Dominion incorporation, January 21, 1927, and S.L.P. of February 7, 1950. Authorized capital: 7,500 5 $\frac{1}{2}$ % Cumulative Redeemable S.F. Preferred shares of \$100 par, of which none issued, and 50,000 n.p.v. Common shares, of which 25,450 issued and paid up. Present offering: \$500,000 4 $\frac{1}{2}$ % First Mortgage S.F. Bonds, Series A, purchased by Gairdner & Company Limited at 96, offered to the public at par, and 4,000 5 $\frac{1}{2}$ % Cumulative Redeemable S.F. Preferred shares of \$100 par, purchased by Gairdner & Company Limited at par less a commission of \$6 per share. Offered to the public at 99. Prospectus dated February 17, 1950, accepted for filing, February 18, 1950.

KELVINATOR OF CANADA LIMITED: Head Office, 1152 Dundas Street, London, Ontario. Dominion incorporation, January 28, 1926. Authorized capital: 100,000 n.p.v. Common shares, all issued and fully paid. Present offering: \$1,000,000 3% Serial Debentures, dated March 1, 1950, maturing \$100,000 on each March 1, 1951-1960 inclusive, and \$1,000,000 3 $\frac{1}{2}$ % S.F. Debentures, dated March 1, 1950, maturing March 1, 1965. Purchased by A. E. Ames & Company Limited for \$1,980,000. Offered to the public at par. Prospectus dated February 17, 1950, accepted for filing, February 20, 1950.

THE BRANTFORD CORDAGE COMPANY, LIMITED: Head Office, 111 Brant Street, Brantford, Ontario. Dominion incorporation, March 23, 1925, and subsequent S.L.P. Authorized capital: 33,590 Cumulative Redeemable S.F. First Preference shares of \$25 par, all issued and paid up, with 2,828 thereof having been redeemed and remainder called for redemption as of April 15, 1950; 60,000 Class "A" n.p.v. shares, all issued and paid up, and 80,000 Class "B" n.p.v. shares, all issued and paid up. Present offering: a minimum of 50,000 and a maximum of 60,000 Class "A" shares offered by A. E. Ames & Company Limited as Agents for W. M. Messecar and such other holders of these shares as may join him in the offer. Offered to the public at \$15 per share flat with a commission of \$1.25 to the Agents. Prospectus dated February 21, 1950, accepted for filing, February 22, 1950.

IMPERIAL TOBACCO COMPANY OF CANADA LIMITED: Head Office, 3810 St. Antoine Street, Montreal, Quebec. Dominion incorporation, April 3, 1912, and subsequent S.L.P. Authorized capital: 10,800,000 Common shares of \$5 par, of which 9,631,032 issued and fully paid; 1,650,000 6% Cumulative Preferred shares of \$4.86 $\frac{2}{3}$ par, all issued and paid up; 600,000 Redeemable S.F. Preferred shares of \$25 par, of which 400,000 designated as "4% Cumulative Redeemable S.F. Preference shares" have been issued and are fully paid. Present offering: \$10,000,000 3% Debentures, dated March 1, 1950, and maturing March 1, 1970. Purchased by A. E. Ames & Company Limited and Dominion Securities Corporation Limited at 97.15 per \$100 principal amount and offered to the public at 98.15. Prospectus dated February 22, 1950, accepted for filing, February 23, 1950.

SIMPSON'S, LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. Dominion incorporation, June 22, 1929, and subsequent S.L.P. Capitalization before present financing: \$20,000,000 4 $\frac{1}{2}$ % Cumulative Redeemable Preferred shares of \$100 par, of which \$15,000,000 issued and paid up; 600,000 Class "A" n.p.v. Voting shares, of which 360,000 issued and paid up, and 600,000 Class "B" n.p.v.

Voting shares, of which 360,000 issued and paid up. Present offering: 50,000 4½% Cumulative Redeemable Preferred shares of \$100 par. Purchased by Wood, Gundy & Company Limited at par, less a commission of \$4.75 per share. Offered to the public at 98.75. Prospectus dated February 22, 1950, accepted for filing, February 23, 1950.

MILK-O-MAT INTERNATIONAL LTD.: Head Office, Suite 2529, 25 King Street West, Toronto, Ontario. Dominion incorporation, September 16, 1949. Authorized capital: 5,000,000 shares of \$1 par, of which 5 issued and 1,650,000 to be issued for rights, licences, etc., in 37 foreign countries. Present offering to the public: 500,000 shares at \$2 per share. These shares are optioned to H. B. Gilbert & Company Limited at \$1.70 per share on the following schedule: 100,000 within 3 months and 100,000 within 4 months from January 20, 1950; 75,000 each within 5, 6, 7 and 8 months from January 20, 1950. Prospectus dated February 28, 1950, accepted for filing, March 2, 1950.

FALCON EQUIPMENT COMPANY LIMITED: Head Office, 33 Leyton Avenue, Toronto 13, Ontario. Ontario incorporation, September 6, 1949. Authorized capital: 900 6% Fixed Cumulative Preferred shares of \$100 par, of which 500 shares issued, and 30,000 n.p.v. Common shares, of which 20,005 issued. Present offering through Company officers: 400 Preferred at par with a bonus of 1 Common for each Preferred share purchased, the Common shares being donated by L. G. Hough and R. J. Collins. A commission of 15% on the sale price of Preferred shares is authorized. Prospectus dated December 1, 1949, accepted for filing, March 9, 1950.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Dominion incorporation, February 7, 1925, and subsequent S.L.P. Authorized capital: 15,000 5% Cumulative Preferred shares of \$100 par, all issued and paid up; 15,000 4¼% Cumulative Preferred shares of \$100 par, all issued and paid up; 80,000 5% Cumulative Convertible Preferred shares of

\$25 par, of which 55,524 issued and paid up; 60,000 5% Cumulative Convertible Preferred shares of \$32 par, all issued and paid up; 500,000 n.p.v. Common shares (including 55,524 shares for conversion of same number of 5% \$25 par Convertible Preferred and 60,000 reserved for conversion of 5% Redeemable Convertible shares of \$32 par), of which 284,476 issued (includes remaining 1,160 partially paid shares issued to 8 senior officers as 10% paid on basis of \$13.24 per share, remainder fully paid). All these figures as of February 15, 1950. Present offering \$10,000,000 4% S.F. Debentures to be dated April 1, 1950, to mature April 1, 1969. Purchased by Green-shields & Co. Inc. and Wood, Gundy & Company Limited at 97. Offered to the public at par. Prospectus dated March 6, 1950, accepted for filing, March 7, 1950.

THE BRITISH AMERICAN OIL COMPANY LIMITED: Head Office, Royal Bank Building, King and Yonge Streets, Toronto 1, Ontario. Dominion incorporation, June 4, 1909, and subsequent S.L.P. Authorized capital (all figures as of December 31, 1949): 783,744 Preferred shares of \$25 par, of which 583,744 1st Series 3¾% Cumulative Redeemable S.F. Convertible shares issued and fully paid up, and 3,216,256 n.p.v. Common shares, of which 2,788,898 issued and fully paid up. Present offering: 400,000 n.p.v. Common shares, purchased by Wood, Gundy & Company Limited at \$26.125 per share with a commission of \$1.125 payable. Offered to the public at \$26.125. Prospectus dated March 11, 1950, accepted for filing, March 13, 1950.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED (formerly British Columbia Electric Power & Gas Company Limited): Head Office, 425 Carrall Street, Vancouver, B.C. Incorporated under Companies Act of British Columbia by Certificate of Incorporation, March 4, 1926, with subsequent Amendments. Authorized share capital: 400,000 Preferred shares of \$100 par, 120,000 of which have been issued as a first series and are fully paid and designated "4% Cumulative Redeemable Preferred Shares," and 140,000 of which have been issued as a second series and are fully

paid and designated "4 $\frac{3}{4}$ % Cumulative Redeemable Preferred Shares"; 1,500,000 Class "A" shares, of which 1,240,000 are issued and fully paid, and 1,500,000 Class "B" shares, of which 1,000,000 are issued and fully paid. Present offering: \$20,000,000 First Mortgage Bonds, 3 $\frac{1}{2}$ %, Series "E," dated March 1, 1950, and maturing March 1, 1975. Offered through Nesbitt, Thomson & Company Limited, Wood, Gundy & Company Limited and Société de Placements, Inc., who purchased the Bonds at 96.50 per \$100 principal amount, plus accrued interest to date of delivery. Price to public: 99. Prospectus dated March 10, 1950, accepted for filing, March 13, 1950.

HURON COLD STORAGE COMPANY LIMITED: Head Office, Exeter, Ontario. Ontario incorporation, November 10, 1949. Authorized capital: \$1,000,000 divided into 50,000 Participating Cumulative Redeemable Preference shares of \$10 par, of which 6,700 issued, and 500,000 n.p.v. Common shares, of which 200,005 issued. Present offering: 15,000 Preference shares at \$10 and 15,000 Common shares at \$1. Offered through officers of the Company with a commission not exceeding 10% payable. Prospectus dated February 28, 1950. Accepted for filing, March 17, 1950.

BURNS & CO., LIMITED: Head Office, Calgary, Alta. Dominion incorporation, May 14, 1928, with S.L.P., May 7, 1934. Authorized capital: 33,790 Class "A" n.p.v. shares, of which 33,789 $\frac{1}{2}$ issued (289 $\frac{1}{2}$ of these shares redeemed and cancelled, thus 33,500 presently outstanding) and 140,000 Class "B" n.p.v. shares, of which 109,559 outstanding. Present offering, \$1,200,000 First Mortgage 4% S.F. Bonds, Series "B," dated March 15, 1950, due May 1, 1963. Purchased by Dominion Securities Corporation Limited for \$1,158,000. Offered to the public at 99. Prospectus dated March 10, 1950. Accepted for filing, March 13, 1950.

Mining and Gas and Oil issues Accepted for Filing since last issue of Bulletin.

GARRISON OILS LIMITED: Head Office, 25 Canada Life Building, Calgary, Alberta. Company incorporated, December, 1949 (Alta.). Authorized capital, 3,000,000 n.p.v. Issued, 1,000,000. The Company has sold for cash to date 850,000 shares for \$587,500.00 being 350,000 shares to G. M. Bell, promoter, for \$87,500.00 and the balance at \$1.00 per share. No commissions have been paid on these sales. There is no outstanding option or underwriting agreement. Accepted for filing, February 8, 1950.

ALCO SYNDICATE: Created by agreement dated February 8, 1950, between Cochran, Murray & Company Limited, Toronto, as Manager, and those subscribing to the Syndicate. Capital, \$5,000,000.00 divided into 5,000 units at \$1,000.00 each. Object of Syndicate to tender for Crown Leases in the Province of Alberta. In the event of a successful tender a Company to be incorporated.

The consideration for the acquisition by the Company of the said Crown Lease or Leases shall be the creation and issue by the said Company of its Redeemable Bonds (taken at a price of \$90 per \$100 principal amount) bearing interest on the principal amount at a rate not exceeding five per centum (5%) per annum and common shares of its capital stock (of par or no par value taken at a price of \$1.00 per share) which Redeemable Bonds and common shares shall be equal in aggregate issue price to the amount paid to the Government of the Province of Alberta as purchase price for the said Crown Lease or Leases.

In addition, the Company may create and issue such amount of Redeemable Bonds and common shares on the basis aforesaid, as in the opinion of the Manager and its associates may be required to defray the whole or any part of the estimated cost of the development of such Crown Lease or Leases.

The Redeemable Bonds may in the discretion of the Manager and its associates be secured by a mortgage, charge

and pledge of the interest and title of the Company in the said Crown Lease or Leases so acquired and by a floating charge on all other property and assets of the Company. The Manager and its associates or their respective nominees shall also be entitled to subscribe for additional common shares of the Company at an issue price of \$1.00 per share in such number of shares as shall be equal in the aggregate to fifteen per centum (15%) of the total number of shares which may be issued in conjunction with the Redeemable Bonds as above provided.

The Manager and its associates, as compensation for services rendered respectively in the formation of the Syndicate and the obtaining of subscriptions thereto or of subscriptions for said Redeemable Bonds and common shares, the acquisition of the said Crown Lease or Leases, and the formation of the Company, shall also be entitled to be paid out of the net profits of the Company as and when available as a deferred charge, a sum in cash amounting in the aggregate to five per centum (5%) of the amount of the face value of the Redeemable Bonds issued by the Company. Accepted for filing, February 14, 1950.

CAPEWELL PETROLEUM CORPORATION LIMITED: Head Office, Suite 501-2 Montreal Trust Building, 67 Yonge Street, Toronto, Ontario. By agreement dated February 20, 1949, Alfred R. Selby received an option on 1,200,000 shares at prices ranging from 7½c. to 25c. By November 25, 1949, Alfred R. Selby had purchased 200,000 shares at 7½c. and 175,000 shares at 10c. and at that date he assigned all his unexercised options to A. Allison & Company. Accepted as annual refiling, February 17, 1950.

RIBSTONE VALLEY PETROLEUMS LIMITED: Head Office, Room 710, Excelsior Life Building, 36 Toronto Street, Toronto, Ontario. By agreement dated February 18, 1949, Norman Birkett received an option on 1,000,000 shares at prices ranging from 7c. to 30c., payable as requisitioned from time to time by the Board of Directors, provided that the minimum requisition per month would amount to \$2,000.00

and the maximum amount that could be requisitioned in any one month would not exceed \$5,000.00, and provided further that all options not exercised within two years would be null and void. At a meeting of the Board of Directors held January 16, 1950, after the Optionee had paid for 213,200 shares for \$15,188.00 the Board waived default under the option and extended the time for paying for the shares as follows: A minimum of \$2,000.00 by February 15, 1950, and thereafter a minimum of \$2,000.00 every succeeding month. Accepted for filing, February 20, 1950.

EDMOR MINES LIMITED: Head Office, 2 Willingdon Boulevard, Toronto, Ontario. By assignment dated December 30, 1949, Arthur H. Clark assigned the option to purchase 1,300,000 shares to K. B. Dixon & Company. By agreement dated January 10, 1950, between the Company and K. B. Dixon & Company the price schedule in the original option was varied to read as follows: 600,000 at 10c., 100,000 each at 12½c., 15c., 17½c., 20c., 25c., 30c. and 50c. By the same agreement dated January 10, 1950, the date within which the first block of 100,000 shares is to be taken up and paid for is extended to within three months from December 31, 1949, and the date of the subsequent minimum take-downs of 100,000 shares each is similarly extended three months in each case. Accepted as amended filing, February 18, 1950.

ANNAMAQUE MINES LIMITED: Head Office, Suite 501-2 Montreal Trust Building, 67 Yonge Street, Toronto, Ontario. By agreement dated December 20, 1949, Warwick Properties Limited agreed to purchase 100,000 shares at 5c. payable by February 25, 1950, and received an option on 785,000 shares being 100,000 each at 5c. and 6c.; 200,000 each at 7½c. and 10c.; 100,000 at 12½c. and 85,000 at 15c., payable at a rate sufficient to provide the Company with \$5,000.00 within 90 days after February 25, 1950, and a further amount of \$5,000.00 in each successive period of 90 days thereafter. Company incorporated, April, 1943 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 2,307,505. Escrowed, 302,500. Accepted for filing, February 20, 1950.

TRANS-LEDUC OILS LIMITED: Head Office, Room 908, 330 Bay Street, Toronto, Ontario. By agreement dated June 24, 1948, John Francis McGinn, as nominee of Wesley Thornton Davidson, received an option on 1,200,000 shares at prices ranging from 7c. to 20c. To date 893,000 shares have been taken down and the option is presently in good standing. Company incorporated, May, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,943,005. Escrowed, 475,000. Accepted as annual refile, February 20, 1950.

ELANCRA MINES LIMITED: Head Office, Room 306, 45 Richmond Street West, Toronto, Ontario. By agreement dated November 30, 1949, Sidney Graham Downer, agreed to purchase 200,000 shares at 20c., payable 100,000 within seven days after February 7, 1950, being the effective date, 25,000 within 30, 60, 90 and 120 days respectively after said effective date, and received an option on 800,000 shares being 200,000 each at 20c., 22½c., 25c. and 27½c., payable \$5,000.00 within 30 days of the last date mentioned above, and the balance taken up at the rate of \$5,000.00 every 30 days thereafter. Company incorporated, November, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,480,007. Escrowed, 900,000. Accepted for filing, February 21, 1950.

LAKE HORWOOD GOLD MINES LIMITED: Head Office, Room 8, Bank of Toronto Building, Toronto, Ontario. By agreement dated February 6, 1950, John Duncan Cameron received an option on 500,000 shares being 300,000 at 10c. payable by September 19, 1950; 100,000 each at 12½c. and 15c. payable by December 19, 1950 and March 19, 1951 respectively. Company incorporated, October, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,003. Escrowed, 900,000. Accepted for filing, February 21, 1950.

ALLENBEE PETROLEUMS LIMITED: Head Office, Room 204, 569 Howe Street, Vancouver, B.C. Under agreement dated April 4, 1948, and an amended agreement dated September 29, 1948, and present agreement dated December 24, 1949, 300,000 shares at 10c. have been purchased, and the

balance of the options under said agreement have been cancelled. A new agreement dated December 24, 1949, Alan Mills Abernethy agreed to purchase 150,000 shares at 10c. payable on execution of the agreement, and received an option on 800,000 shares being 200,000 each at 15c., 17½c., 20c. and 22½c. payable by April 30, 1950, June 30, 1950, August 30, 1950 and November 30, 1950, respectively. The underwriter is offering the shares under option at 20c. increasing as each option is taken up to a maximum of 45c. per share. Payment for the 150,000 shares at 10c. is acknowledged by the Company. Company incorporated, March, 1948 (Dom.). Authorized capital, 3,000,000 n.p.v. Issued, 1,300,008. Escrowed, 765,000. Accepted for filing under The Securities Act, 1947, February 22, 1950.

REOPLATA MINES LIMITED: Head Office, Room 208, Rose Building, Windsor, Ontario. Particulars of sale to the public of 125,000 shares at 25c. through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's licence granted February 23, 1950, permitting William James Ryan to sell. Company incorporated, July, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 970,007. Escrowed, 970,000. Accepted for filing, February 23, 1950.

MANITOBA BASIN CONSOLIDATED MINES LIMITED: Head Office, Suite 28, Manning Arcade, 24 King Street West, Toronto, Ontario. By agreement dated December 16, 1949, Cardigan Securities Limited purchased 10,000 shares at 7½c. and received an option on 990,000 shares being 190,000 at 7½c., 200,000 at 10c., 100,000 each at 12½c., 15c., 20c., 25c., 30c. and 35c., payable 40,000 shares by March 20, 1950, 50,000 shares by May 20, 1950 and the balance in blocks of 30,000 shares every 30 days commencing on June 30, 1950. Company incorporated, August, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,421,464. Escrowed, 1,079,970. Accepted as annual refiling, February 24, 1950.

PIEDMONT MINES LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted February 24, 1950, permitting Messrs. James Richard Dolan and James Francis McCoomb to sell. Company incorporated, June, 1947 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,124,678. Escrowed, 900,000. Accepted for filing under The Securities Act, 1947, February 24, 1950.

POLARIS OIL COMPANY LIMITED: Head Office, 500 Lancaster Building, Calgary, Alberta. By agreement dated November 2, 1949, Wills, Bickle & Co. agreed to purchase 40,000 shares at \$2.50 per share, payable forthwith on allotment of the said shares. By agreement dated November 2, 1949, Doherty, Roadhouse & Company agreed to purchase 10,000 shares at \$2.50 per share, payable forthwith on allotment of the said shares. By agreement dated October 6, 1949, Brian Locke & Company Limited agreed to purchase 50,000 shares at \$2.50 per share, payable forthwith on allotment of the said shares. Company incorporated, May, 1949 (Alta.). Authorized capital, 1,000,000 n.p.v. Issued, 150,000. Escrowed, none. Accepted for filing, February 24, 1950.

SOO-TOMIC URANIUM MINES LIMITED: Head Office, Room 1505, 80 King Street West, Toronto, Ontario. Ablo Resources Limited purchased 300,000 shares at 5c. pursuant to the agreement dated March 15, 1949. By reason of default the said agreement has been cancelled. By agreement dated February, 1950, Arcona Financial Corporation Limited agreed to purchase 50,000 shares at 15c. payable within 30 days of February 27, 1950, being the effective date, and received an option on 950,000 shares being 50,000 at 15c. payable within 90 days of the effective date; 400,000 at 20c. payable within 6 months of the effective date; 500,000 at 25c. payable within one year of the effective date. Accepted as amended filing, February 25, 1950.

OROFINO MINES LIMITED: Head Office, Room 1221, 67 Yonge Street, Toronto, Ontario. To date 50,000 shares have been purchased under the underwriting and 450,000 shares under the options. The option price per share for the balance, 300,000 shares, has been reduced from \$1.25 to 60c. each, and the respective option dates revised as follows: 100,000 payable by February 15, 1950; 100,000 by April 15, 1950 and the balance by July 1, 1950. Accepted as amended filing February 28, 1950.

GOLDMAQUE MINES LIMITED: Head Office, 506 Sterling Tower, 372 Bay Street, Toronto, Ontario. Amending statement filed to cover the recovery of properties wrongfully described as owned in the original prospectus. (These properties were lost by default.) Accepted as amended filing, February 28, 1950.

ROCKMINSTER EXPLORATION COMPANY LIMITED: Head Office, 55 Metcalfe Street, Ottawa, Ontario. By agreement dated September 16, 1949, Chamac Holdings Limited agreed to purchase 25,000 shares for \$1,875.00 payable within 20 days from March 20, 1950, and received an option on a further 1,000,000 shares being 66,000 at 7½c. payable within 80 days from March 20, 1950; two blocks of 67,000 shares each at 7½c. payable within 110 and 140 days from March 20, 1950; 66,000 at 10c. payable within 170 days from March 20, 1950; two blocks of 67,000 shares each at 10c. payable within 200 and 230 days after March 20, 1950; four blocks of 75,000 shares each at 12½c. payable within 260, 290, 320 and 350 days from March 20, 1950; four blocks of 75,000 shares each at 15c. payable within 380, 410, 440, 470 days from March 20, 1950. The Company was granted Security Issuer's registration February 27, 1950, permitting Frederic James Ellis to sell to the public on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Company incorporated, April, 1947 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,245,831. Escrowed, 1,000,000. Accepted for filing under The Securities Act, 1947, February 27, 1950.

AMERANIUM MINES LIMITED: Head Office, Room 212, 229 Yonge Street, Toronto, Ontario. Default occurred in the exercising of the first instalment due January 20, 1950, and by mutual agreement the date for exercising the first instalment was extended to March 20, 1950, and each subsequent instalment was extended for an additional period of 60 days. Accepted as amended filing, February 28, 1950.

CUNIGOLD MINES LIMITED: Head Office, Room 407, 45 Richmond Street West, Toronto, Ontario. Amending statement filed to cover an additional report on the properties. Accepted as amended filing, March 1, 1950.

OSAGE OIL AND EXPLORATION LIMITED: Head Office, Val d'Or, Quebec. By Agreement dated February 8, 1950, Sandra Agency Limited received an option on 1,400,000 shares being 300,000 at 7c., 500,000 at 10c., 300,000 each at 12½c. and 15c., payable \$5,000.00 per month commencing April 1, 1950, until \$50,000.00 has been paid and thereafter on the requisition of the Board of Directors provided that such requisition shall not exceed \$10,000.00 in any 30-day period. Company incorporated, August, 1944 (P.Q.). By supplementary Letters Patent dated January 17, 1950, the name of the Company was changed from Thomaque Gold Mines Limited to Osage Oil and Exploration Limited. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,400,411. Escrowed, 975,000. Accepted for filing, March 1, 1950.

OLD MILL GOLD MINES LIMITED: Head Office, Rouyn, Quebec. Elder Punchard Limited received an option on 1,950,000 shares to be taken up at the rate of 25,000 shares per month in the following blocks: 10,000 each at 10c., 12½c., 15c., 17½c., and 20c. If and when this option is exercised Elder Punchard Limited will be granted a further option on 450,000 shares at 22½c. to be taken up at the rate of 25,000 shares per month. If this second option completely exercised Elder Punchard Limited will receive an option on a further 1,000,000 shares to be taken up at the rate of 25,000 shares per month on the following blocks: 50,000 each at 25c., 30c., 35c., 40c., 45c., 50c.; 300,000 at 60c.; 150,000 each at 65c. and 70c.; 100,000 at 75c. Accepted as amended filing, March 2, 1950.

RICO COPPER MINES LIMITED: Head Office, 508 Credit Foncier Building, 850 West Hastings Street, Vancouver, B.C. By Agreement dated March 8, 1949, between the company as vendor, Construction Finance Corporation Limited as Purchaser, and Prudential Trust Company Limited as Trustee whereby the Purchaser agreed to purchase 1,735,000 shares being 300,000 at 33½c., 250,000 at 40c., 200,000 at 50c., 5,000 at \$1.00, 200,000 at \$1.25, 600,000 at \$1.50 and 180,000 at \$1.55, 795,000 shares have been fully paid for as of the date of this prospectus, and the balance of \$1,379,000.00 payable in respect of the sale of 1,735,000 shares is secured by a demand promissory note payable at a minimum of \$50,000.00 annually and which is repayable prior to the release of the unpaid shares from escrow. Company incorporated as a private company January, 1949 (B.C.), and was subsequently converted into a public company October, 1949 (B.C.). Authorized capital, 3,000,000 n.p.v. Issued, 3,000,000. Escrowed, 1,250,000. Accepted for filing, March 4, 1950.

SALMITA CONSOLIDATED MINES LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. No option or underwriting agreement has been entered into or is proposed to be given at the present time but the directors propose to offer shares of the Company to the Company's shareholders, which offering will be without commission to anyone or without any expense other than normal administration costs. Company incorporated, October, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,153,943. Escrowed, 427,500. Accepted for filing, March 4, 1950.

SELBURN OIL COMPANY LIMITED: Head Office, Huron and Erie Building, Winnipeg, Manitoba. By Agreement dated February 27, 1950, entered into a contract with Melady Sellers & Company Limited for the sale to Melady Sellers & Co. Ltd. of the debentures offered by this prospectus for \$644,625.00 and for the sale to Melady Sellers & Co. Ltd. of 388,125 shares at 9c. per share. The said debentures and the said 388,125 shares have been taken up and paid for by Melady Sellers & Co. Ltd. Company incorporated, 1934

(Canada) amended February 7, 1950. Authorized capital, 1,000,000 n.p.v. Issued, 388,130. Escrowed, none. Accepted for filing, March 6, 1950.

LEASE 64 LTD.: Head Office, 509 Lancaster Building, Calgary, Alberta. The Company proposes to issue the principal amount of \$918,831.67 of its 4% Redeemable Bonds. By Agreement dated December 31, 1949, Tanner & Co. Limited, Cochran, Murray & Co. Limited and Greenshields & Co. Inc. subscribed for the whole of the said issue of 4% Redeemable Bonds in the total principal amount of \$918,831.67, together with 91,883 common shares to be offered in units consisting of the \$831.67 Bond and 83 shares. Company incorporated, November, 1949 (Alta.). Authorized capital, 105,665 n.p.v. Issued, 13,782. Escrowed, none. Accepted for filing, March 6, 1950.

EAST LUN GOLD MINES LIMITED: Head Office, Room 407, 45 Richmond Street West, Toronto 1, Ontario. By Agreement dated January 15, 1950, Ronald Tyrwhitt Nicol received an option on 1,000,000 shares being 100,000 each at 5c., 7½c., 200,000 each at 10c., 15c., 20c. and 25c., payable by June 15, 1950, September 15, 1950, November 15, 1950, March 15, 1951, September 15, 1951, and January 15, 1952, respectively. Company incorporated, December, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,200,005. Escrowed, 1,000,000. Accepted for filing, March 7, 1950.

BASKA URANIUM MINES LIMITED: Head Office, Regina, Saskatchewan. Under Agreement dated June 27, 1949, Gordon Draper purchased 199,997 shares at 5c. and 100,000 at 7½c. By Agreement dated January 26, 1950, Gordon Draper agreed to purchase 300,000 shares for \$27,500.00 by June 30, 1950, and received an option on 1,400,000 shares being 200,000 each at 15c., 20c., 25c., 30c., 35c., 40c. and 45c., payable at a rate sufficient to provide the Company with a minimum of \$5,000.00 every 90 days so that the first payment of \$5,000.00 is to be made within 90 days after June 30, 1950. Accepted as amended filing, March 7, 1950.

CONSOLIDATED SILVER BANNER MINES LIMITED: Head Office, Room 405, 15 King Street West, Toronto, Ontario. By agreement dated February 6, 1950, Murray Axmith purchased 200,000 shares for \$10,000.00 payable on the effective date of the agreement, being February 28, 1950, and received an option on a further 2,000,000 shares, being 400,000 each at 7½c. and 10c.; 300,000 each at 12½c. and 15c.; 100,000 each at 20c., 25c., 30c., 40c., 50c. and 75c., payable at the rate of \$5,000.00 per month for 12 months commencing one month from the said effective date. Thereafter the options are exercisable at the call of the Board of Directors; provided that not more than \$20,000.00 may be called in any one month; and provided further that all unexercised options shall be null and void 2 years from the said effective date. Company incorporated, January, 1950 (Ont.). Authorized capital, 5,500,000 at \$1.00 par. Issued, 1,104,851. Escrowed, 932,862. Accepted for filing, March 8, 1950.

MARWOOD MINING CORPORATION LIMITED: Head Office, 1116 Federal Building, 85 Richmond Street West, Toronto, Ontario. Amending statement filed to cover the acquisition of additional property and an engineer's report to cover same. Accepted as amended filing, March 8, 1950.

ORBIT URANIUM DEVELOPMENTS LIMITED: Head Office, 171 Yonge Street, Toronto 1, Ontario. C. R. Jenner and Company, Optionee, has exercised his option on all shares up to and including 47,000 shares at 10c., and the option as revised and extended now provides that the optionee shall take up and pay for shares to the value of \$3,000.00 per month by the 1st days of May, July, August, September, October, November and December, 1950, and shares to the value of \$7,500.00 by the 1st day of April, 1951, and shares to the value of \$3,000.00 monthly thereafter commencing on May 1, 1951, and ending on December 1, 1951. The failure to take up shares according to the terms of the option agreement terminates the options which terminate on February 15, 1952, in any event. Accepted as amended filing, March 8, 1950.

ST. REGIS LEAD MINES LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Kenneth C. W. Mitchell, the optionee, has taken down 157,231 shares under the option agreement, to date, and the said agreement is, therefore, in good standing and unexercised as to 592,769 shares. Accepted as annual refiling, March 9, 1950.

ANCHOR PETROLEUMS LIMITED: Head Office, 91-93 Yonge Street, Toronto, Ontario. The Company with Royalite Oil Company Limited has acquired 50% participation in drilling on Anchor Reservation, see Items 12 and 14 of prospectus. Accepted as amended filing, March 13, 1950.

NEW DICKENSON MINES LIMITED: Head Office, 40 Adelaide Street West, Toronto, Ontario. Under agreement dated June 10, 1949, Brewis & White Limited took down and paid for 500,000 shares at 50c. By mutual agreement between Brewis & White Limited and the Company the options on shares of the Company at 75c., \$1.00 and \$1.50 were cancelled. By agreement dated February 16, 1950, Brewis & White Limited agreed to purchase 50,000 shares at 60c. payable by March 15, 1950, and received an option on a further 150,000 shares at 60c. payable by June 15, 1950. Accepted as amended filing, March 14, 1950.

NEW GOLDOVIEW MINES LIMITED: Head Office, 1024 Federal Building, 85 Richmond Street West, Toronto, Ontario. By agreement dated November 14, 1949, Torny Financial Corporation Limited received an option on 1,160,000 shares, being 60,000 at 20c. payable by April 16, 1950; two 100,000 blocks at 20c. each payable by May 16, 1950 and June 16, 1950, respectively; three 100,000 blocks at 25c. payable by July 16, 1950, August 16, 1950, and September 16, 1950, respectively; three 100,000 blocks at 30c. each payable by October 16, 1950, November 16, 1950, and December 16, 1950, respectively; three 100,000 blocks at 35c. each payable by January 16, 1951, February 16, 1951, and March 16, 1951, respectively. Company incorporated under the name of Goldview Mines Limited, September, 1944 (Ont.), and the name changed to New Goldview Mines Limited by Supple-

mentary Letters Patent dated March 14, 1949. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,756,171. Escrowed, none. Accepted for filing, March 15, 1950.

ANGUS MINES LIMITED: Head Office, 7000 Jeanne Mance Street, Montreal, Quebec. Under agreement dated July 26, 1949, William A. Wilkinson has taken down and paid for all of the optioned shares due December 16, 1949, and 44,023 of the optioned shares due January 16, 1950. The time for taking up the balance of the shares due January 16, 1950, has been extended by agreement for 60 days from that date and all subsequent due dates have been extended by 60 days. Company incorporated, August, 1947 (Que.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,811,615. Escrowed, 1,013,434. Accepted for filing, March 16, 1950.

SHUSWAP MINES LIMITED: Head Office, Room 517, 675 West Hastings Street, Vancouver, B.C. The Company proposes selling shares to the public in the Province of Ontario through the medium of Broker-Dealers at \$2.00 per share. The proceeds of all sales less a selling commission of 12½% thereof will be paid into a Trust Account in a Chartered Bank, and in the event 50,000 shares, realizing the Company \$100,000.00, have not been sold within 3 months from February 2, 1950 (including sales in both Ontario and British Columbia or elsewhere in Canada), then all subscriptions will be repaid to subscribers, less the said commission of 12½%. In the event the said sum is realized within the said time or as extended by the Superintendent of Brokers of British Columbia, then the proceeds will be applied for the corporate purposes of the Company, including the payment of the balance of the selling commission, viz. 12½% (see paragraph 8 of the prospectus). Company incorporated, January, 1950 (B.C.). Authorized capital, 1,000,000 n.p.v., which may be sold for a maximum price of \$2.00 per share. Issued, 338,005. Escrowed, 333,000. Accepted for filing, March 17, 1950.

BELLEVUE GOLD MINES LIMITED: Head Office, Suite 405, Concourse Building, 100 Adelaide Street West, Toronto, Ontario. Reilly Investments, which was the pre-

decessor of Reilly and Company, entered into an option agreement June 20, 1945, with the Company covering 1,000,000 shares and in consideration of the optionee having taken up and paid for 470,000 shares for which the treasury of the Company received \$26,600.00 the Company deemed it advisable on December 31, 1949, to grant a further option to Reilly and Company whereby the optionee agrees to purchase 30,000 shares at 5c. payable by February 15, 1950, and received an option on 500,000 shares being 200,000 each at 6c. and 7c. and 100,000 at 10c. payable at the rate of 50,000 shares every 6 months from March 22, 1950. Company incorporated, June, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,470,005. Escrowed, 1,000,000. Accepted for filing, March 20, 1950.

LLOYDAL PETROLEUMS LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. Amending statement filed to show the acquisition of 10% interest in well being drilled and also to show that by agreement dated January 20, 1950, the option agreement described in clause 14 of the prospectus was amended by extending the time of all options not exercised to January 20, 1950, for the full term of 90 days in each instance from the dates on which the options would otherwise respectively have been exercisable. Accepted as amended filing, March 21, 1950.

BURGE LAKE GOLDFIELDS LIMITED: Head Office, 838 Third Avenue. Val d'Or, Quebec. By agreement dated October 31, 1949, the Company has sold to Bruce Holdings Limited and O'Leary Malartic Mines Limited 100,000 shares at 15c. and further proposes to sell to Bruce Holdings Limited and O'Leary Malartic Mines Limited 100,000 shares at 20c. by February 28, 1950, and to grant to Bruce Holdings Limited and O'Leary Malartic Mines Limited an option on 200,000 shares at 20c. payable by April 30, 1950. Company incorporated, April, 1949 (P.Q.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,300,005. Escrowed, 1,200,000. Accepted for filing, March 22, 1950.

AVA GOLD MINING COMPANY LIMITED: Head Office, Room 601, 112 Yonge Street, Toronto, Ontario. By agreement dated March 3, 1950, Tidewater Securities Limited received an option on 600,000 shares being 100,000 at 5c. payable within 30 days from March 17, 1950, being the effective date; 100,000 at 7½c. payable within 45 days from the effective date; 200,000 at 10c. payable within 105 days from the effective date; and 100,000 each at 12½c. and 15c. payable within 135 and 225 days respectively from the effective date. By the said agreement the Optionee made a firm commitment to take up and pay for shares under the said options to the amount of \$10,000.00 and has paid to date \$3,000.00 in the exercise thereof. The vendors have granted to Edward W. Simpson the right to purchase from the vendors one escrowed vendors' share at 1c. per share for each two treasury shares issued by the Company for cash but not exceeding in all 300,000 vendor shares. Company incorporated, March, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,060,005. Escrowed, 900,000. Accepted for filing, March 22, 1950.

NEW TELLURIDE GOLD MINES OF CANADA LIMITED: Head Office, Suite 402, 80 Richmond Street West, Toronto, Ontario. By agreement dated July 26, 1949, T. L. Savage & Company received an option on 500,000 shares being 100,000 each at 15c., 17½c., 20c., 22½c. and 25c. payable at the rate of \$2,500.00 commencing October 29, 1949, and monthly thereafter until \$15,000.00 has been paid. The further sum of \$28,000.00 to be due and payable in 8 equal consecutive monthly instalments of \$3,500.00 each, commencing April 29, 1950; a further sum of \$57,000.00 to be due and payable in 10 equal instalments of \$5,700.00 each month, commencing December 29, 1950, and monthly thereafter. Company incorporated, March, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,905,655. Escrowed, 600,000. Accepted for filing, March 22, 1950.

**The following Prospecting Syndicate Agreements
have been Accepted for Filing since last issue of
Bulletin.**

**EDMUND DERRAUGH PROSPECTING SYNDI-
CATE:** Head Office, 104 Drinkwater Street, Sudbury,
Ontario. Authorized capital, 300 units at \$10.00 par not to
exceed \$3,000.00 in the aggregate. Manager, James Edmund
Derrough, Sudbury, Ontario. Accepted for filing, March 17,
1950.

**CHARLES EARLE URANIUM PROSPECTING
SYNDICATE:** Head Office, Tory Hill, Ontario. Authorized
capital, 35,000 units n.p.v. not to exceed \$35,000.00 in the
aggregate. Manager, Mr. Charles Gordon Earle, Tory Hill,
Ontario. Accepted for filing, March 2, 1950.

**McCALL-BROMLEY PROSPECTING SYNDI-
CATE:** Head Office, Suite 2, Marshall Block, Timmins,
Ontario. Authorized capital, 700 units at \$50.00 each not
to exceed \$35,000.00 in the aggregate. Manager, Peter H.
Bromley and John C. McCall, both of Timmins, Ontario.
Accepted for filing, March 16, 1950.

QUENNADA PROSPECTING SYNDICATE: Head
Office, Suite 702, 156 Yonge Street, Toronto, Ontario.
Authorized capital, 35,000 units n.p.v. not to exceed \$35,000.00
in the aggregate. Manager, Jay Gould, Toronto, Ontario.
Accepted for filing, March 17, 1950.

WELBRO PROSPECTING SYNDICATE: Head Office,
Imperial Bank Building, Kenora, Ontario. Authorized capital,
35,000 units at \$1.00 par. Manager and Trustee, John Thomas
Brett, Kenora, Ontario. Accepted for filing, March 17, 1950.

The Ontario Securities Commission has given the following consents to release from escrow since last issue of Bulletin.

CAPITOL PETROLEUMS LIMITED: Release of 40,960 shares pro rata to all persons entitled thereto. Effective date of release February 18, 1950. 679,040 shares remain in escrow.

CAVALCADE PETROLEUMS LIMITED: 200,000 shares to be transferred from the name of William B. Wheeler to the name of William G. Chipp and the release from escrow of 50,000 of the said shares as and when same are purchased by K. Alexander Wheeler pursuant to agreement of February 9, 1950, and release from escrow of the remaining 150,000 shares as and when same are purchased by K. Alexander Wheeler pursuant to paragraph 3 of the same agreement, the proceeds from the sale of these shares to go into the treasury of Cavalcade Petroleum Limited without deduction. 350,000 shares remain in escrow.

MAMMOTH PETROLEUMS LIMITED: Release of 40,960 shares pro rata to all persons entitled thereto. Effective date of release February 18, 1950. 679,040 shares remain in escrow.

SEABOARD OIL AND MINES LIMITED: Release from the holdings of R. F. Hardy, Trustee, 100,000 shares on the understanding that the proceeds from such shares will be turned into the treasury of the Company. 600,000 shares remain in escrow. Effective date of release February 17, 1950.

WALCORO PORCUPINE MINES LIMITED: Release of 60,000 shares being all the escrowed shares. Effective date of release, February 17, 1950.

CORDASUN PETROLEUMS LIMITED: Release of 259,000 shares pro rata to all persons entitled thereto. Effective date of release, March 8, 1950. 623,000 shares remain in escrow.

INNIS & SHORTT BEAUTY SALON LIMITED: In view of the fact that no shares have been, or are proposed to be offered to the public in Ontario, the Commission consents to the release of all of the escrowed stock of this company, being 5,200 shares.

VIOLAMAC MINES LIMITED: Release of all the escrowed stock, being 300,000 shares.

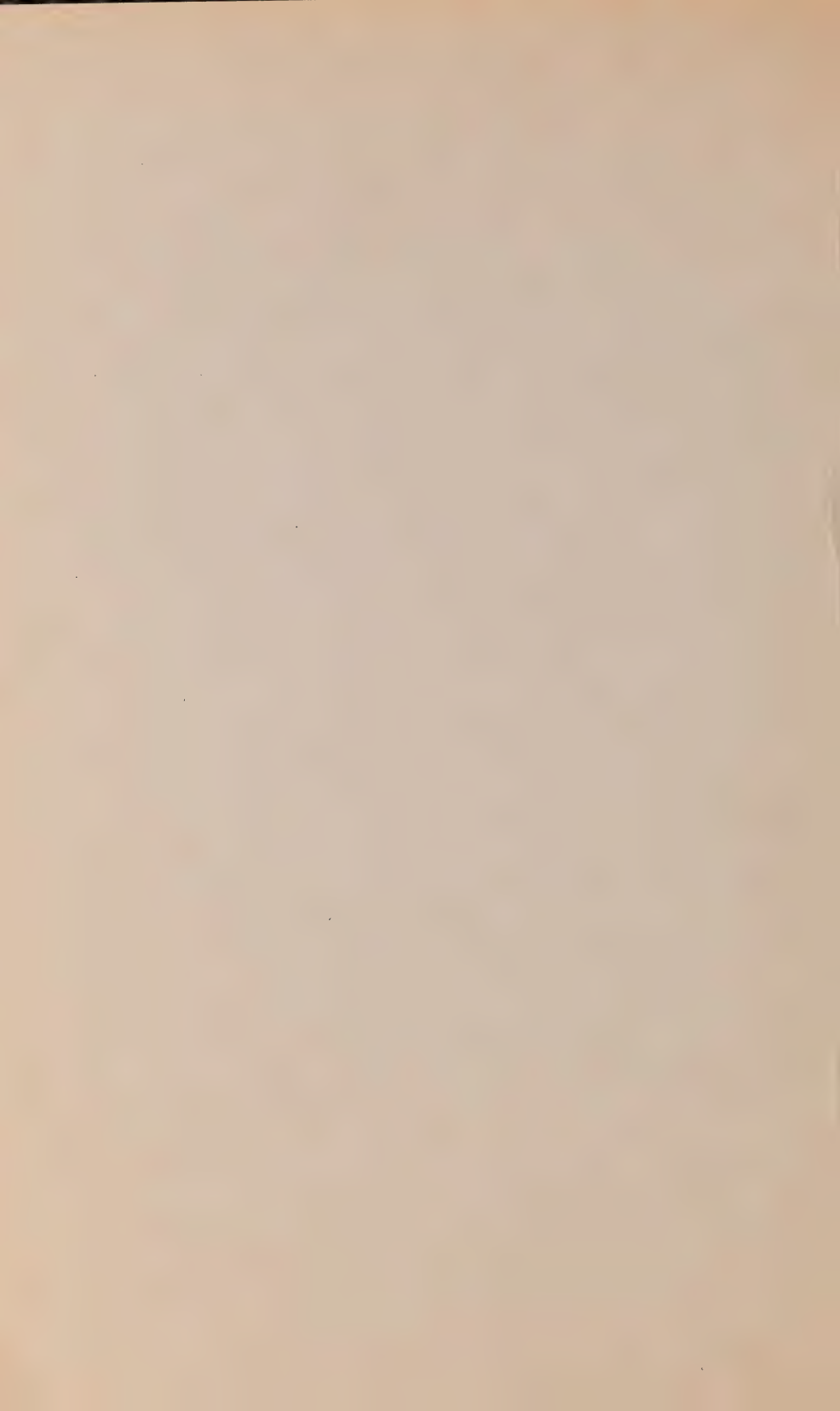
NEWNORTH GOLD MINES LIMITED: Release of 250,000 shares pro rata to all persons entitled thereto. Effective date of release, March 10, 1950. 250,000 shares remain in escrow.

BANNER PORCUPINE MINES LIMITED: Release of 67,010 shares pro rata to all persons entitled thereto. Effective date of release, March 22, 1950. 730,000 shares remain in escrow.

ERNDALÉ MINES LIMITED: Release of all the escrowed stock, being 500,000 shares for the purpose of winding up this Company and exchanging shares of Erndale for those of the new Company, Elancra Mines Limited. Effective date of release, March 22, 1950.

ST. REGIS LEAD MINES LIMITED: Release of 75,000 shares pro rata to all persons entitled thereto. Effective date of release, March 22, 1950. 525,000 shares remain in escrow.

PAX ATHABASCA URANIUM MINES LIMITED: Release of all the escrowed stock, all of the treasury shares of the Company having been sold. Effective date of release, March 22, 1950.



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Ontario Securities
Commission

BULLETIN

(OF

ONTARIO SECURITIES COMMISSION

FOR

APRIL, 1950)



ONTARIO

Vol. 4
1950



Issued Monthly by

THE ONTARIO SECURITIES COMMISSION

Annual Subscription \$5.00; 50c per copy.

Printed and Published by
Baptist Johnston, Printer to the King's Most Excellent Majesty

CORRECTION—In the February, 1950, Bulletin the name "BAMOOS PROSPECTING SYNDICATE" should have read "PIC BAMOOS PROSPECTING SYNDICATE."

GREAT PLAINS DEVELOPMENT COMPANY OF CANADA LIMITED: In the data appearing in Press Release dated April 13, 1950, Item (aa) which read \$10,000.00 should read \$10,000,000.00.

The Statute Law Amendment Act, 1950

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

24.—(1) Subsection 4 of section 42 of The Securities Act, 1947, is repealed.

(Note—As the Commission has no way of supervising the old syndicate agreements outstanding, subsection 4 of section 42 is deleted.)

(2) Clause n of subsection 1 of section 43 of The Securities Act, 1947, is amended by inserting after the word “and” in the third line the words “particulars of sub-option agreements or sub-underwriting agreements outstanding or proposed to be given and particulars of any assignments or proposed assignments of any such agreements and,” so that the clause shall read as follows:

(n) the particulars of the securities, if any, covered by option agreements or underwriting agreements outstanding or proposed to be given and particulars of sub-option agreements or sub-underwriting agreements outstanding or proposed to be given and particulars of any assignments or proposed assignments of any such agreements and the price or prices at which and the date or dates by which such option agreements or underwriting agreements must be exercised, showing the name of the optionee and where the optionee is a company, syndicate or partnership, the names of all persons having more than five per centum interest therein, and the name and address of the person for or on whose behalf the option agreement or underwriting agreement has been entered into.

(Note—The amendment is to ensure full disclosure in a prospectus of particulars in respect of sub-option agreements and assignments of agreements.)

(3) The Securities Act, 1947, is amended by adding thereto the following sections:

69a. An information or complaint in respect of any contravention of this Act may be for one or more offences and no information, complaint, summons, warrant, conviction or other proceedings in any such prosecution shall be objectionable or insufficient by reason of the fact that it relates to two or more offences.

(*Note*—At present only one offence can be included in an information. Many breaches of The Securities Act, 1947, are multifarious, so in order to save time and lower expenses section 69a is added to the Act providing for the inclusion of one or more offences in an information.)

74a. No person or company shall have any rights or remedies and no proceedings shall lie or be brought against any person or company in respect of any act or omission of the last-mentioned person or company done or omitted in compliance or intended compliance with,—

- (a) any requirement, order or direction under this Act of,
 - (i) the Commission or any member thereof,
 - (ii) the registrar,
 - (iii) any person appointed by order of the Attorney General,
 - (iv) the Attorney General,
 - (v) any representative of the Attorney General, the Commission, registrar or of any person appointed by the Attorney General; or
- (b) this Act and the regulations.

(*Note*—The new section 74a is to insure that persons and companies who must comply with any requirement, order or direction pursuant to this Act are protected in respect of proceedings which might be brought by reason of such compliance.)

(4) This section shall be deemed to have come into force on April 1, 1950.

Decisions of the Commission as a Whole

THE SECURITIES ACT—1947

JUNIOR GOLDS SECURITIES CORPORATION LIMITED—BROKER-DEALER

Hearings March 14, March 16, March 31, 1950

This is a review of the order of the Chairman cancelling the registration of Junior Golds Securities Corporation Limited as a broker-dealer.

We have very little to add to the reasons given regarding the transactions with one individual customer, as reported in the February BULLETIN. Some reference, however, should be made to the affidavits purporting to prove that the customer in question is in fact mentally normal and capable of looking after his own interests. The facts already disclosed at the time the sales in question were made, present a true test of the trading methods employed, and not subsequently acquired material. However, the affidavits were accepted for what they are worth and the affidavit of the Pastor of the Church which the customer attends, who would appear to be in a better position than the other deponents to observe the characteristics which were deemed to be abnormal, appears to substantiate the opinion expressed in the decision now under review, in the following words:

“That it has come to my attention as Pastor that they have a religious belief which seems to be in good faith and based on some theological interpretation that they can and feel that they do seek and obtain Divine guidance through direct communication with God. This Church does not teach such a practice and I myself have little patience for it, but except for this belief, find him normal in ordinary things and that he converses brightly and has a pleasant personality.”

The failure to comply with the provisions of section 56 (e) of the Act is fully dealt with in the review of A. C. Gardiner's registration under this date. It should, however, be pointed out that the dealer is in a better position than the salesman to

adduce evidence to refute the findings in this regard. The only evidence offered was negative, when it should be a comparatively simple matter if there was any merit whatever in the general denials to offer some positive evidence which would at least enable us to give both the dealer and his salesman the benefit of the doubt.

If these two specific examples of unsatisfactory sales methods were the only matters under consideration, we would be entitled to weigh the previous excellent record of Mr. Davidge as a salesman against his unfortunate experience as a broker-dealer, but we are bound to consider the general background of the promotion of Yukeno Lead and Silver Mines Limited referred to by the Chairman in general terms. In face of the technical objection taken by Counsel to the scope of this hearing, it should be noted that in the words of the Act this is a review and not an appeal, and the distinction is not an idle one when the entire procedure respecting disciplinary action is considered. Moreover, if in fact the hearing should be restricted as a matter of strict procedure, we could not properly exercise any discretion in favour of Mr. Davidge unless the complete picture is before us, and the hearing would then be concluded with two definite findings of sufficient gravity to warrant the cancellation of registration.

Junior Golds Securities Corporation Limited acquired shares of Yukeno Lead and Silver Mines Limited under a sub-option agreement. The optionee had 2,100,000 shares under option at 15c. per share throughout. At the outset Junior Golds Securities Corporation Limited had only 500,000 shares under a sub-option agreement at 15½c. per share which were offered to the public at 20c. for an anticipated gross profit of \$22,500.00. Despite the limited scope of the undertaking as it then stood, the dealer embarked on a sales campaign involving an outlay of at least \$120,000.00. In view of these startling figures, we are confronted with the alternatives either that Mr. Davidge, holding the controlling interest in Junior Golds Securities Corporation Limited, is lacking the necessary judgment and business ability to conduct an operation of this kind, or he is not an independent operator.

Whichever alternative is accepted, it is apparent that Mr. Davidge was confronted with a staggering loss when his sub-option agreement was exhausted, unless he was identified with or willing to accept the dictates of the optionee or the vendor, whichever might offer him the most reasonable bargain. The situation is aggravated by the fact that the vice-president of Junior Golds Securities Corporation Limited at the time, held a large vendor's interest, was one of the promoters and had further acquired a large block of free shares through the means of a so-called allotment of shares in lieu of cash as part and parcel of a type of financing which has since been rejected by the Commission. It should also be noted that when the prospectus was accepted for filing, the Commission had no knowledge that Junior Golds Securities Corporation Limited intended to engage in primary distribution.

An analysis of exhibit 62A is revealing in showing the extent to which the dealer served the interest of the vendor and played into the hands of the optionee. We have prepared a summary of this exhibit which forms part of these findings for the purpose of convenience in case of an appeal to the Supreme Court. We have also included a record of the releases of vendors' shares from escrow in order to more clearly demonstrate that privately owned shares of the vice-president were sold along with free vendors' shares in the guise of treasury shares. When this summary is read in conjunction with the exhibit, it is abundantly clear that for a considerable period in May, free vendors' shares and privately owned shares were sold exclusively, and that having regard to the number of free shares at the time, the vice-president's shares were sold in considerable volume prior to his resignation as of May 19, 1949. Although these shares were actually acquired through listed brokers, there can be no question regarding their true source.

When the original 500,000 shares under sub-option were fully distributed, a further 100,000 shares were acquired on the same terms, as of May 16th. No further sub-option agreements were secured until June 17th. In the meantime, as already indicated, vendors' shares were sold freely supplemented with a generous supply of privately owned shares.

Over-all the operation presents the most glaring example of a treasury being sabotaged for the vendor's interest, which has come to the notice of the Commission in recent years.

The supply of free vendors' shares of course was not unlimited, and in any event the vendor's demands later became as exorbitant as the optionee's proved to be when a further sub-option agreement was entered into as of June 17th, covering 150,000 shares at an exorbitant mark-up, followed by an agreement covering 210,000 shares with the same exorbitant mark-up over the previous agreement, which of course necessitated successive increased prices to the public.

In the result, as far as Junior Golds Securities Corporation Limited is concerned, this entire operation was primarily for the direct benefit of the promoters, vendor and the middle-man, whose activities along these lines will in future be curbed by a recent amendment to securities legislation.

The public was misled from every possible angle. An increase in the offering price is not warranted unless there is an increase in the price to the treasury or the increase is warranted on the merits. The price to the treasury in this instance remained constant at 15c. The offering price may not be arbitrarily increased on the merits on the footing of the dealer's opinion. Fortunately the Board of Governors of the Broker-Dealers' Association now controls the matter of price spreads which should prove satisfactory to the industry as a whole as well as the public. In fairness it should be noted that the price to the public in relation to the price being paid to the treasury may not be out of line in comparison with other similar promotions, but we cannot escape the fact that the successive increases were misleading under the circumstances, and knowingly misleading to anyone having any knowledge of the rules and customs which should govern the primary distribution of securities having no established market value.

The wide distribution of vendor shares overshadows the deception practised respecting increased offering prices. Counsel submits that the reference to the release of vendors' shares in the prospectus carries with it an implied authority to sell. There is no prohibition against the sale of vendors' shares, but it is an entirely different proposition to suggest that they may be sold by a dealer engaged in primary distribution of treasury shares, particularly if no reference is made in

the prospectus of the intention to sell vendors' shares. In any event, the submission does not cover the sale of privately owned stock. In this instance the dealer is precluded from claiming the benefits of any such implied authority, by virtue of the terms of his first public offering, in the form of a reservation card (exhibit 11) to be filled in and signed by a subscriber for shares and reads in part—"Yes. . . . I'll be glad to join in bringing Yukeno Lead and Silver Mines into production." Under the terms of this subscription, which qualifies a dealer to sell and solicit further sales from the same customer, the dealer's activities are restricted to a specific security under the provisions of section 57 of the Act. The specific security in this case was the capital stock of Yukeno Lead and Silver Mines Limited. The form of warrant confirming the reservation and which was identified during the preliminary examination of Mr. Davidge, which forms part of this record, specifically refers to an allotment of capital stock. In the result Counsel relies upon an implied authority to justify the most serious aspect of the financing of this issue, which implied authority is inconsistent with the principle of full disclosure upon which current securities legislation is founded, and furthermore is absolutely repudiated by the terms of the initial offering.

These facts, which are fully demonstrated by the annexed summary, which is in turn fully supported by exhibit 62A, and the records on file, in our opinion speak for themselves. At this stage the cause of the type of conduct under review is not important. We have not overlooked the evidence indicating that Junior Golds Securities Corporation Limited under the direction of Mr. Davidge showed some consideration for persons who regretted their bargains. These comparatively minor concessions during the course of a large scale operation can readily be attributed to other considerations rather than an honest and consistent intention to give the purchasing public a fair run for its money, apart from the fact that a majority of the concessions were granted after this investigation was underway.

The order of the Chairman will be sustained.

TORONTO, *April 18, 1950.*

J. J. Robinette, K.C., for the Applicant.

THE SECURITIES ACT—1947

ARTHUR C. GARDINER—SALESMAN

Hearing March 22, 1950

This is a hearing and review by the full Commission on the appeal of Arthur C. Gardiner from the Order of the Chairman suspending his registration as a salesman.

The appellant is an American citizen and since 1939 has been employed in a number of brokerage firms in Toronto as a salesman. His licence was cancelled by the Chairman in 1947, which cancellation was subsequently upheld by the full Commission and a further appeal to the Supreme Court of Ontario was dismissed by the Chief Justice of Ontario, reported in (1948) O.R. 71. On February 16, 1949, the full Commission granted Gardiner's application for a renewal of his licence as a salesman chiefly on compassionate grounds and because he was sponsored by Junior Golds Securities Corporation Limited, a broker-dealer in good standing, represented by Mr. S. C. Davidge, its president.

The specific offences charges against Gardiner are, first, that he was guilty of overloading one A. with stock of Yukeno Lead and Silver Mines Limited when it appeared A. was not mentally capable of appreciating the risks he was taking in making such purchases, and was not financially able to afford to increase his holdings in such highly speculative securities. Secondly, Gardiner was charged with complicity in an arrangement whereby his name was omitted from the written confirmation sent to A. confirming a sale made by him, contrary to the provisions of section 56 (e) of The Securities Act, 1947.

Dealing with the first offence, it appears that four previous sales of the stock of Yukeno Lead and Silver Mines Limited had been made to A. by Junior Golds Securities Corporation totalling 2,500 shares, and that Gardiner knew this when he was given a card containing particulars of A.'s name and address with instructions to attempt to make a further sale. On receipt of this card, he called A. by long distance telephone to Bend, Oregon, U.S.A., and sold him another 1,500 shares.

On the hearing before us, Gardiner stated, and he was supported in this by Davidge, that the correspondence with clients in the hands of his employer was not available to salesmen and it was suggested by counsel that this was the practice followed by brokers generally for their protection. Gardiner swears he had no knowledge of the contents of letters sent by A. to the broker which indicated A. was not a fit person to whom the stock in question should be sold. Davidge swears Gardiner was not given access to any information in the broker's files respecting A.'s background. For this reason it is contended that Gardiner cannot be found guilty of overreaching.

While it may be that Gardiner's employers would refuse to give him any information contained in its files respecting A.'s background, we are of the opinion that, bearing in mind that Gardiner knew four previous sales had been made to A., to try to reload him with another 2,500 shares of Yukeno by telephoning a distance of three thousand miles without having some knowledge of A.'s position, is prima facie evidence of overreaching, overloading and general high pressure salesmanship. We may also point out that in his letter of complaint to the Commission, A. stated with respect to the telephone call made by Gardiner that ". . . another call came more than urging me to buy even if it took my property to purchase it." Gardiner denies he ever made such a statement but we think it beyond doubt that, bearing in mind his record and the nature of the call, that even if these exact words were not used, A. was given a high pressure sales talk by Gardiner.

These tactics to some extent are reminiscent of the high pressure boiler operations carried on by Gardiner and others which eventually resulted in his licence being cancelled in 1947. Mr. O'Connor contents that as the Commission reinstated Gardiner, his previous record is not relevant to the issues on this hearing. With this we do not agree. The Commission did not renew Gardiner's licence because it considered the previous cancellation unjustified, but merely gave him another chance for the reasons already mentioned.

Whoever is primarily responsible for the highly organized selling by telephone which appears to have been going on in

this case, a salesman who becomes associated with such practices and lends himself to such methods cannot avoid a personal responsibility. Otherwise a salesman's licence would be meaningless and no control over him could be maintained. We wish it understood that any salesman who becomes connected with such practices or sells blindly without regard to the customer's position, particularly to persons in territory where he is not licensed as a salesman, places his registration in jeopardy.

Coming now to the second offence respecting the omission of Gardiner's name from the written confirmation forwarded to A., section 56 of The Securities Act, 1947, provides:

“Every person or company registered for trading in securities under this Act who has acted either as principal or agent in connection with any trade in a security other than a trade upon a stock exchange shall promptly send to each customer a written confirmation of the transaction setting forth,—

(e) the name of the salesman, if any, in the transaction.”

On the evidence it is clear that the salesman has nothing to do with the confirmation slips. They are made out in the office of the broker and sent out by a clerk to the customer. In this case all Gardiner did was to make out a telephone order slip, filed as Ex. 24, which indicates the salesman by number. The practice appears to be to prepare the written confirmation in duplicate, the original being sent to the customer, the copy forming part of the records of the broker. The copy in this case, filed as Ex. 27, shows the name of the salesman to be “Gardner.” This appears to be a carbon copy of the original written confirmation including the name of the salesman. Bearing in mind the fact that the original confirmation slip did not contain the salesman's name, it would seem that in order to mislead any person making an investigation, Gardiner's name (spelled Gardner) was typed through carbon paper to make it appear to be a genuine copy of the original. In view of these facts, it is impossible to find the omission of Gardiner's name was a mere accident or mistake.

Both Gardiner and Davidge swear positively that they had no knowledge of this nor could they give any explanation for it.

Gardiner is an American citizen and as such would be liable to prosecution for trading in the United States without a licence. Therefore he had an obvious reason for having his name omitted from the written confirmation sent to A. in Oregon. Such an arrangement would enure entirely to his benefit. We therefore find, in the absence of any explanation, that Gardiner's name was omitted from the written confirmation, Ex. 26, at his instigation.

In order to show that it was not the practice on Gardiner's part to make such arrangements with brokers who employed him, a stock broker was called who testified that when Gardiner transferred his licence to his firm in January, 1950, no arrangement was made whereby Gardiner's name would be omitted from written confirmations. At that time the firm the witness was associated with was selling listed stock. The primary distribution of this stock had been completed. Therefore it must be presumed Gardiner was selling listed stock. The transaction would thus come under section 55 of the Statute and not 56, and so the insertion of the salesman's name on the confirmation would not be required. Therefore this evidence does not assist Gardiner.

Any salesman or broker who is given his licence back after it has once been cancelled must be deemed to be on probation and therefore he cannot expect very much consideration should he again be found guilty of unethical conduct. In view of the evidence adduced on this review, we consider the Order appealed from justified and can adopt no other course than to cancel Gardiner's registration as a salesman. Any less severe punishment, in our opinion, would not be commensurate with his record and the offences complained of.

It has been mentioned to us since the hearing that Gardiner is prepared to take out Canadian citizenship. Under the circumstances this does not affect our decision.

TORONTO, *April 18, 1950.*

T. P. O'Connor for the Applicant.

Industrial Issues Accepted for Filing since last issue of Bulletin.

CANADIAN INVESTMENT FUND, LTD.: Head Office, 179 Queen Street, Charlottetown, P.E.I. Principal Business Office, 507 Place d'Armes, Montreal, P.Q. Dominion incorporation, November 16, 1932, with subsequent Letters Patent. Authorized capital: 10,000,000 Special shares of \$1.00 par and 1,000 Ordinary shares of \$1.00 par. As of February 24, 1950, 6,498,240 Special shares had been issued, of which 5,456,002 outstanding and fully paid up and 1,042,238 had been redeemed and cancelled. In addition, as of same date, 8,644 Special shares had been subscribed for, were deemed to be outstanding and were subsequently issued and fully paid up. As of same date, 1,000 Ordinary shares were issued, outstanding and fully paid up. Present offering: 9,000,000 Special shares under option to Calvin Bullock, Ltd., Montreal, P.Q., under Agreement dated December 5, 1932, and subsequent modifications thereof, less 5,542,006 shares already subscribed thereunder up to February 24, 1950, less the number of shares which may be subscribed thereunder from that date to date of Prospectus. Offered through registered security dealers, price to public being liquidating value, as defined in the Letters Patent, plus the selling premium of $9\frac{1}{2}\%$ of such liquidating value (approximately $8\frac{2}{3}\%$ of offering price). Prospectus dated March 14, 1950; accepted for filing, March 16, 1950.

PAGE-HERSEY TUBES, LIMITED: Head Office, Township of Crowland, Ontario. Chief Executive Office, 100 Church Street, Toronto, Ontario. Dominion incorporation, June 18, 1926, and S.L.P., April 16, 1945. Authorized capital: 1,000,000 n.p.v. shares of which 697,104 issued and fully paid. Present offering: \$3,000,000 $3\frac{1}{8}\%$ S.F. Debentures, dated April 1, 1950, maturing April 1, 1965. Purchased by A. E. Ames & Company Limited for \$2,955,000. Offered to the public at 99.75. Prospectus dated March 22, 1950; accepted for filing, March 23, 1950.

MOUNT ROYAL METAL COMPANY LIMITED: Head Office, 1201 Mill Street, Montreal, P.Q. Dominion incorporation, September 27, 1923, and subsequent S.L.P.

Authorized capital: 150,000 n.p.v. Common shares, all issued and fully paid. Present offering: 75,000 Common shares purchased from present shareholders by Royal Securities Corporation Limited at \$9.00. Issue price to public, \$10.00. Prospectus dated March 24, 1950; accepted for filing, March 27, 1950.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED: Head Office, 179 Queen Street, Charlottetown, P.E.I. Principal Business Office, 360 St. James Street West, Montreal, P.Q. Dominion incorporation, December 15, 1933, and S.L.P., March 30, 1948. Authorized capital: 5,000,000 Common shares at \$1 par and, as of March 23, 1950, 2,195,513 shares issued, of which 2,039,606 outstanding and fully paid, the difference having been redeemed. Capital also includes 1,000 Deferred shares of \$1 par, none of which have been issued. Present offering: the unissued balance of the Common shares. Offered through duly qualified security dealers in the various provinces. Investment Distributors Limited is selling agent for the Company. Commission to the selling agent: 9% of the selling price with a sliding scale downward on substantial blocks. Prospectus dated March 23, 1950; accepted for filing, March 28, 1950.

DOMINION CORSET COMPANY LIMITED: Head Office, 45 Dorchester Street, Quebec, P.Q. Quebec incorporation, August 21, 1934, and subsequent S.L.P. Authorized capital: 150,000 n.p.v. Common shares, of which 137,500 issued and outstanding. Present offering: 65,000 Common shares purchased from present shareholders by Greenshields & Co., Inc., for \$11.50 per share. Offered to the public at \$12.50 per share. Prospectus dated March 27, 1950; accepted for filing, March 29, 1950.

DOMINION CORSET COMPANY LIMITED: Head Office, 45 Dorchester Street, Quebec, P.Q. Quebec incorporation, August 21, 1934, and subsequent S.L.P. Authorized capital: 150,000 n.p.v. Common shares, of which 137,500 issued and outstanding. Present offering: \$800,000 4% First Mortgage S.F. Series "A" Bonds, dated April 1, 1950, matur-

ing April 1, 1967. Purchased by Greenshields & Co., Inc., at 97. Offered to the public at par. Prospectus dated March 27, 1950; accepted for filing, March 29, 1950.

CANADIAN PACIFIC RAILWAY COMPANY: Head Office, Windsor Station, Montreal, P.Q. Constituted by Letters Patent issued by the Governor-General of Canada dated February 16, 1881, and subsequent Amending and Supplementary Acts. Capitalization:

Perpetual 4% Consolidated Debenture Stock (including the Consolidated Debenture Stock to be issued and pledged as collateral for the Bonds presently offered) and Capital Stock of the Company as at March 28, 1950:

	Sterling	United States Currency	Canadian Currency	Total
Issued . . .	£47,350,321	\$72,837,500	\$32,536,000	\$335,811,729
<i>Less:</i>				
Pledged as collateral.		7,837,500	32,536,000	40,373,500
	<u>£47,350,321</u>	<u>\$65,000,000</u>	<u>.....</u>	<u>\$295,438,229</u>

Preference Stock—4% Non-cumulative—

Issued: £28,203,477—in amounts of £1 and multiples thereof. \$137,256,921

Ordinary Stock—

Issued: 13,400,000 shares—\$25 par Value
(Amt. authorized \$500,000,000). \$335,000,000

Present offering: \$20,000,000 Convertible 20 year 3½% Collateral Trust Bonds, dated April 1, 1950, maturing April 1, 1970. Purchased by A. E. Ames & Company Limited, Wood Gundy & Company Limited, Dominion Securities Corporation Limited and three Chartered Banks at 97.25. Issue price to public: 98.75. Prospectus dated March 28, 1950; accepted for filing, March 29, 1950.

UNION ACCEPTANCE CORPORATION LIMITED:

Head Office, 220 Bay Street, Toronto, Ontario. Ontario incorporation, May 26, 1944, and subsequent S.L.P. Authorized capital: 55,000 sixty cent Cumulative Redeemable S.F. Preference shares of \$9 par and 55,000 n.p.v. Common shares. As at date of this prospectus, 14,365 sixty cent Preference shares and 14,500 Common shares issued and outstanding. Of the Preference shares issued, 2,826 partly paid up, \$22,350.00 being the unpaid balance. Present offering: 40,635 sixty cent Cumulative Redeemable S.F. Preference shares of \$9 par and 16,254 n.p.v. Common shares, to be sold by the Company to Bankers Bond Corporation Limited, they to take up within 30 days from April 1, 1950, 2,500 sixty cent Preference shares and 1,000 Common shares on the basis of these constituting 250 units, each unit being 10 Preference and 4 Common shares. Sold by the Company at \$100 per unit with a commission of \$10 per unit to Bankers Bond Corporation Limited. The Company has granted an option to Bankers Bond Corporation Limited on a further block of 38,135 Preference shares and 15,254 Common shares on the same terms, the option extending for 90 days from April 1, 1950, and renewable at the option of Bankers Bond Corporation Limited for a further period of 60 days. Offered to the public in units as above described at \$100 per unit. Prospectus dated March 28, 1950; accepted for filing, March 29, 1950.

GROUP SECURITIES, INC.: Head Office, 1 Exchange Place, Jersey City 2, N.J. Incorporated under the laws of the State of Delaware, U.S.A., December 5, 1933. Several classes of shares offered by Distributors Group, Incorporated, as underwriter for the Corporation, which underwriter deals with duly registered security dealers. The maximum charge, as a percentage of the offering price, is $8\frac{1}{2}\%$ with a sliding scale downward based on the dollar value of block purchased and on transfer of funds from one class to another, the maximum charge on transfers being $4\frac{3}{4}\%$. The Corporation is authorized to issue 50,000,000 shares of the par value of 1c. each in various classes. As of November 30, 1949, 35,250,000 of such shares had been allocated to 22 different classes.

Present offering is from the unissued shares so authorized. Prices are calculated twice each day on which The New York Stock Exchange is open, being based on the asset value of the securities allocated to the various classes. Prospectus revised as of March 1, 1950, and accepted for filing, March 30, 1950.

CALGARY POWER LTD.: Head Office, 140 First Avenue West, Calgary, Alberta. Dominion incorporation, May 12, 1947, with S.L.P., March 17, 1948. Authorized capital: 75,000 Preferred shares of \$100 par, of which 50,000 of the 4% Series and 20,000 of the 4½% Series have been issued and are fully paid, and 500,000 n.p.v. Common shares, of which 350,000 issued and fully paid. Present offering: \$6,000,000 First Mortgage Bonds, 3½% Series, due 1972. Underwritten by Royal Securities Corporation Limited, who purchased the Bonds, together with \$1,000,000 par value of 4½% Cumulative Redeemable Preferred shares (being portion of proposed increase in capital of 25,000 Preferred shares of \$100 par, enacted by by-law, subject to sanction at Special General Meeting of Shareholders and confirmation by S.L.P.) for a total of \$7,040,800. Issue price to public 101.93. Prospectus dated April 5, 1950; accepted for filing, April 5, 1950.

CALGARY POWER LTD.: Head Office, 140 First Avenue West, Calgary, Alberta. Dominion incorporation, May 12, 1947, with S.L.P., March 17, 1948. Authorized capital: 75,000 Preferred shares of \$100 par, of which 50,000 of the 4% Series and 20,000 of the 4½% Series have been issued and are fully paid, and 500,000 n.p.v. Common shares, of which 350,000 issued and fully paid. Present offering: 10,000 4½% Cumulative Redeemable Preferred shares of \$100 par, being portion of a proposed increase in capital of 25,000 Preferred shares of \$100 par, enacted by by-law, subject to sanction at Special General Meeting of Shareholders and confirmation by S.L.P. Underwritten by Royal Securities Corporation Limited, who purchased the shares, together with \$6,000,000 First Mortgage Bonds (being offered to public) for a total of \$7,040,800. Issue price to public 101. Prospectus dated April 5, 1950; accepted for filing, April 5, 1950.

Mining and Gas and Oil issues Accepted for Filing since last issue of Bulletin.

CRANGOLD MINES LIMITED: Head Office, 501 Montreal Trust Building, 67 Yonge Street, Toronto, Ontario. Under previous options granted, 415,500 shares have been taken down, at prices varying from 5c. to 7½c. By agreement dated September 16, 1949, Cardigan Securities Limited received an option on 1,000,000 shares being 200,000 each at 6c., 8c. and 10c.; and 100,000 each at 15c., 20c., 25c. and 30c., payable at the rate of not less than 50,000 shares within 3 months from October 20, 1949, and at the rate of not less than 25,000 shares within each succeeding period of 2 months until 200,000 shares have been taken up and paid for, and thereafter 25,000 shares within each month until all of the said optioned shares have been taken up and paid for. The said agreement has been amended by mutual consent between the Company and Cardigan Securities Limited, so that 100,000 out of the first 200,000 shares at 6c. were taken down under firm purchase and the price of the remaining 100,000 shares was increased to 7c. with no change being made in the time limit for taking down the said shares, as provided in the agreement of September 16, 1949. An arrangement has been made by the Vendor, C. O. Smokler, and the Underwriter, Cardigan Securities Limited, whereby the Vendor has given an option to the Underwriter to buy all or any part of 100,000 free shares now held by him at the price of 6c. per share, all to be exercised within a period of one year from December 1, 1949. C. O. Smokler has also agreed to sell to the Underwriter all shares released to him from escrow in future, at the then prevailing treasury prices. These shares above mentioned may therefore be offered for sale to the public. Accepted as amended filing, March 20, 1950.

METOILS LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. By agreement dated September 27, 1948, Arthur J. Lloyd purchased 120,000 shares at 5c. and received an option on 1,280,000 shares being 180,000 at 5c.; 200,000 each at 7½c., 10c., 12½c., 15c. and 20c., and 100,000 at 25c., payable at the rate of not less than

100,000 shares within 2 months from October 8, 1948, and at the rate of not less than 50,000 shares within each succeeding month thereafter. Up to February 8, 1949, the Underwriter had taken up and paid for 150,000 shares at 5c. under the terms of his option. The Underwriter was granted an extension of time until April 8, 1949, to take up and pay for 50,000 shares, which should have been taken up and paid for on February 8, 1949. Subsequent payments were to be at the rate of 50,000 shares per month at the successive prices per share hereinbefore set out, commencing one month from April 8, 1949, and monthly thereafter. The Underwriter was granted the right, commencing June 8, 1949, to take up and pay for shares at the rate of 25,000 shares per month, and monthly thereafter at the successive prices per share hereinbefore set out. By an agreement dated November 23, 1949, Arthur J. Lloyd assigned all his right, title and interest in the said underwriting agreement dated September 27, 1948, and also in respect to the unexercised option still remaining on 750,000 shares to H. H. Gillespie who is now entitled to all the benefits and privileges of the said underwriting agreement of September 27, 1948. Accepted for refiling, March 22, 1950.

BOURBEAU LAKE MINES LIMITED: Head Office, Noranda, Quebec. By agreement dated October 15, 1949, M. A. Knights received an option on 1,000,000 shares, being 100,000 each at 20c., 22½c., 25c., 27½c., 30c., 35c., 40c., 45c., 50c. and 55c., payable by April 1, 1950, June 1, 1950, August 1, 1950, October 1, 1950, December 1, 1950, February 1, 1951, March 1, 1951, April 1, 1951, May 1, 1951, and June 1, 1951, respectively. Company incorporated, October, 1945 (P.Q.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 850,005. Escrowed, 850,000. Accepted for filing, March 24, 1950.

DOUGRON GOLD MINES LIMITED: Head Office, Room 908, 330 Bay Street, Toronto, Ontario. By agreement dated January 4, 1949, Torcal Financial Corporation Limited received an option on 800,000 shares at prices ranging from

10c. to 20c. At a meeting of directors held February 6, 1950, it was agreed with the optionee that the minimum monthly payment under the option would be \$1,000.00 commencing February 18, 1950. In any event the option must be fully exercised two years from February 18, 1949, otherwise the option expires on shares not then paid for. To date the optionee has purchased 115,638 shares under the said option and same is presently in good standing. Accepted for refiling, March 27, 1950.

LEBERTA-REDWATER OIL COMPANY LIMITED: Head Office, Room 408, 36 Toronto Street, Toronto, Ontario. By agreement dated February 7, 1950, Melcot Securities Limited received an option on 1,000,000 shares being 500,000 at 15c.; and 250,000 each at 17½c. and 20c.; payable 50,000 shares within 2 months from February 28, 1950, being the effective date, and thereafter 50,000 shares per month until all optioned shares have been purchased and paid for; provided that all options which have not been exercised 2 years from the effective date shall be null and void. By a prior agreement dated February 23, 1949, Kenakelle Resources Limited purchased 850,000 shares for \$66,255.00. This agreement was cancelled by mutual consent. Accepted for refiling March 27, 1950.

SUDORE GOLD MINES LIMITED: Head Office, 49 Silverbirch Avenue, Toronto, Ontario. By agreement dated November 14, 1946, Joseph Eugene Huard received an option on 2,000,000 shares at prices ranging from 5c. to 75c. payable at the minimum rate of \$1,000.00 per month commencing December 31, 1946. The Company has filed a registration statement with the Securities and Exchange Commission which has been accepted for filing by the said Commission. It is agreed between the Company and Joseph Eugene Huard that no minimum monthly payments of \$1,000.00 as above provided will be required to be made by the optionee during the period commencing May 1, 1949, and ending April 1, 1950, by reason of the fact that the said registration statement has been so accepted for filing. Payments will be resumed on May 1, 1950. Shares will also be

offered through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the Treasury of the Company. Accepted for annual refiling, March 28, 1950.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED: Head Office, 215 Sixth Avenue West, Calgary, Alberta. Alberta incorporation, July 19, 1911, and subsequent Memoranda of Amendment. Authorized capital: 400,000 Preference shares of \$20 par, of which 150,410 Cumulative Redeemable Preference shares of 4% Series issued and outstanding, and 80,000 Ordinary shares of \$100 par, all issued and outstanding. Present offering: \$8,000,000 3½% First Mortgage S.F. Bonds, Series A. Purchased by Wood, Gundy & Company Limited and Nesbitt, Thomson & Company, Limited at 98. Offered to the public at par. Prospectus dated March 30, 1950; accepted for filing, March 31, 1950.

CALVAN PETROLEUMS LIMITED: Head Office: 830 10th Avenue West, Calgary, Alberta. Alberta incorporation, October 14, 1948, and subsequent Certificates under Companies Act. Authorized capital: 1,500,000 n.p.v. shares, of which 1,150,000 issued and fully paid. Present offering: \$1,500,000 5% Convertible S.F. Debentures, Series A, dated March 1, 1950, maturing March 1, 1966. Underwritten by McLeod, Young, Weir & Company Limited for \$1,425,000. Offered to the public at par. Prospectus dated March 28, 1950; accepted for filing, March 31, 1950.

ALMINSTER OILS LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. By agreement dated February 15, 1950, Samuel Gould, received an option on 1,000,000 shares, being 500,000 at 10c., payable within 6 months from the date of the agreement; 250,000 each at 12½c. and 15c., payable within 12 and 18 months from the date of the agreement, respectively. The previous option agreement between the Company and Samuel Gould, dated October 28, 1948, has been terminated, by mutual consent. Under this agreement there were taken down and paid for 500,000 shares at 5c.; 250,000 at 7½c. and 201,300 at 10c. Accepted for annual refiling, March 16, 1950.

ZAGABELT MINING CORPORATION LIMITED: Head Office, Room 8, 254 Bay Street, Toronto, Ontario. By agreement dated January 12, 1950, Douglas Banks received an option on 1,250,000 shares, being 250,000 each at 5c., 7½c., 10c., 15c. and 20c., payable within 6, 9, 12, 18 and 24 months respectively from January 15, 1950. Company incorporated, August, 1939 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,162,240. Escrowed, 1,040,490. Accepted for filing, March 29, 1950.

BEAUDEGA MINES LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. By agreement dated March 3, 1950, Claridge Agencies Limited received an option on 1,400,000 shares being 150,000 at 12½c., 200,000 at 15c., 150,000 at 20c., 100,000 at 22½c., 150,000 at 25c., 100,000 at 30c., 150,000 at 35c., 100,000 each at 40c., 50c., 60c. and 75c., payable \$2,500.00 per month commencing within two months from March 21, 1950, until \$30,000.00 has been paid and thereafter on the requisition of the Board of Directors, provided that such requisition shall not exceed \$5,000.00 in any thirty day period. Company incorporated, August, 1943 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,426,007. Escrowed, 917,223. Accepted for filing, March 30, 1950.

YORK ASBESTOS MINES LIMITED: Head Office, Room 1102, 36 Toronto Street, Toronto, Ontario. By agreement dated January 3, 1950, Andrew Lucas & Co. agreed to purchase on March 14, 1950, 49,993 shares at 10c. and received an option on a further 1,950,000 shares being 50,000 at 10c. payable within 90 days after May 1, 1950; four blocks of 100,000 each at 10c. payable within 150, 240, 330 and 420 days after May 1st, 1950, respectively; 100,000 at 15c. payable within 510 days after May 1, 1950; 100,000 at 20c. payable within 600 days after May 1, 1950; 100,000 at 25c. payable within 690 days after May 1, 1950; 100,000 at 30c. payable within 780 days from May 1, 1950; 100,000 at 35c. payable within 870 days from May 1, 1950; 100,000 at 50c. payable within 960 days from May 1, 1950; 100,000 at 75c. payable within 1,050 days from May 1, 1950; 300,000 at \$1.00 payable

within 1,140 days from May 1, 1950, and 500,000 at \$1.00 payable within 1,230 days after May 1, 1950. Company incorporated, July, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,500,007. Escrowed, 1,100,000. Accepted for filing, March 30, 1950.

NORLARTIC MINES LIMITED: Head Office, Room 1008, 330 Bay Street, Toronto, Ontario. No securities are covered by treasury option or underwriting agreements. The offering hereby made is from the holdings of two shareholders of a total of 545,000 shares offered at 45c. a share, payable \$90,000.00 by April 29, 1950; \$110,250.00 by May 29, 1950, and \$45,000.00 by June 28, 1950. The offering has been accepted by J. Douglas Terryberry. The proceeds from the sales of these shares will not go into the treasury of the Company. Company incorporated, July, 1943 (Ont.), under the name of Norbenite Malartic Mines Limited. By Supplementary Letters Patent dated August 24, 1949, the name was changed to Norlartic Mines Limited; the capital decreased to \$1,484,995.00 by the cancellation pro rata of 2,515,005 issued shares, and increased to \$4,000,000.00 by the creation of an additional 2,515,005 shares of \$1.00 each. Authorized capital, 4,000,000 at \$1.00 par. Issued, 3,059,624. Escrowed, 1,333,333. Accepted for filing, March 31, 1950.

TRANSSVAAL EXPLORATIONS LIMITED: Head Office, 219 Bay Street, Toronto, Ontario. Amending statement filed to cover the staking of additional properties by the Company. Accepted as amended filing, March 31, 1950.

EAST LUN GOLD MINES LIMITED: Head Office, Room 407, 45 Richmond Street West, Toronto, Ontario. Amending statement filed to show additional claims acquired by staking. Accepted as amended filing, April 3, 1950.

TRANS-LEDUC OILS LIMITED: Head Office, Room 908, 330 Bay Street, Toronto, Ontario. Amendment to prospectus dated December 13, 1949, covering acquisition of additional lease for \$15,000.00 plus $12\frac{1}{2}\%$ gross royalty upon production to the lessor and \$50.00 each year on each gas well where same not used or sold while such royalty being paid. Accepted as amended filing, April 3, 1950.

DARMAC GOLD MINES LIMITED: Head Office, Suite 303, 156 Yonge Street, Toronto, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds from any such sale going into the treasury of the Company. Company incorporated, June, 1945 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,811,205. Escrowed, 1,002,835. Accepted for refiling, April 5, 1950.

GARSKIE GOLD MINES LIMITED: Head Office, Suite 303, 67 Yonge Street, Toronto, Ontario. By agreement dated March 14, 1950, Peter Tymocko received an option on 1,000,000 shares (in consideration and on condition of his purchasing 200,000 shares at 25c. each), being two blocks of 100,000 each at 30c. payable by July 1, 1950, and September 1, 1950; two blocks of 100,000 each at 40c. payable by December 1, 1950, and January 1, 1951; 100,000 at 45c. payable by May 1, 1951, 100,000 at 60c. payable by August 1, 1951; 100,000 at 75c. payable by November 1, 1951; 100,000 at 90c. payable by February 1, 1952; and two blocks of 100,000 each at \$1.00 payable by August 1, 1952, and October 1, 1952. Accepted as amended filing, April 5, 1950.

MAYO MINES LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. Amending statement filed to cover the sale from John Raymond O'Neill to Eugenio Caballero, en bloc, the 2,000,000 shares purchased from Noranda Mines Limited. The purchaser of the shares referred to above, and not John Raymond O'Neill, is now in a position to elect or cause to be elected a majority of the directors of the Company. Accepted as amended filing, April 5, 1950.

BELLE-CHIBOUGAMAU MINES LIMITED: Head Office, Room 1202, 50 King Street West, Toronto, Ontario. By agreement dated March 4, 1950, Clair Agency Limited agreed to purchase 100,000 shares for \$10,000.00 payable \$5,000.00 on the commencement date and \$5,000.00 three weeks after the commencement date, and received an option on a further 1,600,000 shares being 250,000 at 10c.; 100,000

each at 15c. and 20c.; 300,000 at 25c.; 200,000 each at 35c., 50c. and 65c.; 100,000 at 75c. and 150,000 at \$1.00, payable \$10,000.00 2 months and 3 weeks after the commencement date; \$30,000.00 5 months and 3 weeks after the commencement date; \$30,000.00 within 8 months and 3 weeks after the commencement date; \$75,000.00 within 11 months and three weeks after the commencement date; \$70,000.00 within 17 months and 3 weeks after the commencement date; \$100,000.00 within 20 months and 3 weeks after the commencement date; \$65,000.00 within 26 months and 3 weeks after the commencement date; the balance will become due and payable 30 months after the commencement date. The commencement date is the date that the shares are qualified for sale in both of the Provinces of Ontario and Quebec or by April 12, 1950, whichever is the later date. Accepted as amended filing, April 6, 1950.

GREAT PLAINS DEVELOPMENT COMPANY OF CANADA, LTD.: Head Office, c/o Montreal Trust Company, Renfrew Building, 122 Seventh Avenue West, Calgary, Alberta. An Underwriting Agreement dated April 10, 1950, between the Company and Dominick & Dominick, Kidder, Peabody & Co. and James Richardson & Sons, as representatives of the several Underwriters, including themselves, listed below, for the sale to such Underwriters and in stated proportions, of (aa) the \$10,000,000 principal amount of Notes (with the Subscription Warrants attaching thereto) offered by this Prospectus and (bb) the 500,000 shares offered by this Prospectus, at a total price of \$9,550,000 payable in cash on April 20, 1950, or at such other date not later than three full business days thereafter as said Dominick & Dominick and Kidder, Peabody & Co. may select, against delivery of said securities, but subject to compliance with the necessary legal formalities and to the terms and conditions therein stated. The Underwriters referred to above are:

United States Underwriters

Dominick & Dominick
Kidder, Peabody & Co.
Laurence M. Marks & Co.

Shearson, Hammill & Co.
Spencer Trask & Co.
Ball, Burge & Kraus
F. S. Smithers & Co.
G. H. Walker & Co.
Ingalls & Snyder
Clement A. Evans & Company Inc.
Moore, Leonard & Lynch

Canadian Underwriters

James Richardson & Sons
Dominick Corporation of Canada
Wood, Gundy & Company Limited
Mills, Spence & Co., Limited

An agreement dated April 8, 1950, between the Company and said Dominick & Dominick, Kidder, Peabody & Co. and James Richardson & Sons, for the purchase by said three firms for investment at a price of \$1.00 per share of the number of shares of the Capital Stock of the Company set opposite their respective names below, such shares to be paid for in cash, forthwith upon the issuance and delivery of the securities offered by this Prospectus:

Dominick & Dominick, 14 Wall Street, New York, N.Y.	14,167 shares
Kidder, Peabody & Co., 17 Wall Street, New York, N.Y.	14,166 shares
James Richardson & Sons, 367 Main St., Winnipeg, Man.	5,000 shares

By agreements dated April 8, 1950, between the Company and the individuals listed below, the said individuals have the right to purchase from the Company the number of shares set opposite their name at a price of \$1.00 per share payable in cash forthwith upon the issuance and delivery of the securities now offered for sale. The agreements provide for the purchase by these individuals individually a like number of shares on April 1st in each of the years 1951 to 1954 inclusive, for the same price, payable in cash against delivery of such shares; provided, however, that the Company may reduce the number of shares subject to said agreements in the circum-

stances and within the limitation therein set forth, and provided further that such agreements will terminate in the event that the said individuals shall cease to be officers or directors of the Company.

Lewis Winslow MacNaughton.....	21,300 shares
William Anstruther Arbuckle.....	2,500 shares
Everette Lee DeGolyer.....	200 shares
Wilber Judson.....	200 shares
Ranald Hugh Macdonald.....	200 shares
Frederick Lee Moore.....	200 shares
Ralph Kennistoun Baker.....	200 shares
Alan Holmes Williamson.....	200 shares

The reduction provision referred to above applies to the arrangement between the Company and Lewis Winslow MacNaughton, only. Company incorporated, March, 1950 (Ont.). Authorized capital, 1,500,000 at \$1.00 par. Issued, 9. Escrowed, None. Accepted for filing, April 11, 1950.

AMERANIUM MINES LIMITED: Head Office, Room 212, 229 Yonge Street, Toronto, Ontario. The agreement dated October 28, 1949, between the Company and Baylord Securities Limited whereby the latter received an option on 2,333,329 shares at prices ranging from 7c. to \$1.00 per share has been rescinded by reason of default. By agreement dated April 5, 1950, Baylord Securities Limited agreed to purchase 50,000 shares at 7c. payable by April 15, 1950, and received an option on a further 800,000 shares being 150,000 at 7c.; 100,000 each at 10c., 12½c., 15c., 20c., 25c. and 30c.; and 50,000 at 35c.; payable at the rate of 100,000 shares each 60 days and commencing 60 days after April 15, 1950. Accepted as amended filing, April 12, 1950.

INDEPENDENT MINING CORPORATION LIMITED: Head Office, Suite 14, 15 Toronto Street, Toronto, Ontario. By agreement dated April 14, 1950, George Carter Hevenor received an option on 300,000 shares being 100,000 each at 10c., 15c. and 20c., payable by August 15, 1950, September 15, 1950, and October 15, 1950, respectively. In addition, vendor shares may also be offered, which

shares will be sold at prevailing market prices. The proceeds from such shares will not go into the treasury of the Company. Company incorporated, November, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,564,600. Escrowed, None. Accepted for filing under The Securities Act, 1947, April 13, 1950.

WILRICH PETROLEUMS LIMITED: Head Office, Room 1701, 80 Richmond Street West, Toronto, Ontario. The Company proposes selling to Broker-Dealers in Ontario for redistribution 300,000 treasury shares at 5c. per share net; and also proposes selling through the medium of Broker-Dealers in Ontario Debentures and Shares in Units consisting of \$100.00 face value of Debentures and 100 shares of treasury stock. The units will be sold for \$100.00 each—\$95.00 of the purchase price being allocated to the Debenture, and \$5.00 to the shares. No commission will be paid in respect of the 300,000 shares first above mentioned. The Company proposes paying a commission of 20% in respect of the sale of said units (Debentures and Stock), of which \$15.00 will be payable in cash and \$5.00 will be payable in shares at 5c. per share. Company incorporated, February, 1950 (Ont.). The Company is registered as a foreign Corporation under the provisions of The Companies Act (Alberta) and its office in that Province is located at Room 14, Merrick Building, Edmonton, Alberta. Authorized capital, 5,000,000 at \$1.00 par. Issued, 1,245,805. Escrowed, 1,245,800. Accepted for filing, April 13, 1950.

BETA GAMMA MINES LIMITED: Head Office, 1282 George St., North Battleford, Saskatchewan. The agreement dated August 22, 1949, between the Company and Winnifred Margaret Brewster has been cancelled. By agreement dated March 10, 1950, Yellowknife Investments Limited agreed to purchase 100,000 shares at 5c. and 100,000 shares at 7½c. payable by April 15, 1950, and received an option on a further 900,000 shares being 100,000 at 7½c. and 200,000 each at 10c., 15c., 25c. and 35c., payable at a rate sufficient to provide

the Company with \$5,000.00 per month commencing June 15, 1950, provided, however, that all the options are to be exercised within 18 months from April 15, 1950. Accepted as an amended filing, April 14, 1950.

MARY ANN MINES LIMITED: Head Office, Room 603, 185 Bay Street, Toronto, Ontario. By agreement dated February 22, 1950, Irving J. Isbell received an option on 750,000 shares being 100,000 at 6c. payable by April 1, 1950; three blocks of 50,000 each at 6c. payable by May 1, 1950, June 1, 1950, and July 1, 1950; six blocks of 30,000 each at 10c. payable by August 1, 1950, September 1, 1950, October 1, 1950, November 1, 1950, December 1, 1950, and January 1, 1951; 20,000 at 10c. payable by February 1, 1951; five blocks of 40,000 each at 12½c. payable by March 1, 1951, April 1, 1951, May 1, 1951, June 1, 1951, and July 1, 1951; two blocks of 30,000 each at 15c. payable by August 1, 1951, and September 1, 1951; and 40,000 at 15c. payable by October 1, 1951. Company incorporated, October, 1943 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,650,005. Escrowed, 450,000. Accepted for filing, April 14, 1950.

ARCTIC YELLOWKNIFE MINES LIMITED: Head Office, 1006 Concourse Building, 100 Adelaide Street West, Toronto, Ontario. By agreement dated March 27, 1950, Tidewater Securities Limited agreed to purchase 100,000 shares at 5c. payable within 10 days after April 15, 1950, and received an option on a further 1,100,000 shares being 100,000 each at 7½c., 10c., 12½c., 15c., 20c., 25c., 30c. and 40c. payable by June 30, 1950, August 15, 1950, October 1, 1950, November 1, 1950, March 1, 1951, June 1, 1951, September 1, 1951, and December 1, 1951; and 300,000 at 50c. payable by March 1, 1952. Tidewater Securities Limited proposes selling the shares agreed to be purchased and optioned as aforesaid to broker-dealers at an advance in price of ½c. per share in each instance. Company incorporated, March, 1938 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,610,000. Escrowed, 840,000. Accepted for filing, April 15, 1950.

BECNITE MINES LIMITED: Head Office, 983 Bay Street, Toronto, Ontario. Amending statement filed to show the following changes: Donald F. Coons has been appointed a director of the Company in the place of William James Morrison, now deceased; Wilfred Huston, sole owner, has set aside in escrow 100,000 shares at the price of 1c. per share for directors for services or for the purpose of bonusing; a six-month extension of time has been granted to W. Huston & Company on all dates appearing in the option agreement from the effective date October 19, 1949. Accepted as amended filing, April 18, 1950.

STUDER GOLD MINES LIMITED: Head Office, situated at the mine, Sulphide Lake, Saskatchewan. Amending statement filed to cover the following changes: James Stewart appointed director of the Company to fill the vacancy created by the resignation of Mr. Glen Macauley Wilton; the underwriting and option agreement between the Company and Brewis & White Limited has been extended six months, the effective date now being March 30, 1950. Accepted as amended filing, April 18, 1950.

TRIFIELD PETROLEUMS LIMITED: Head Office, Room 408, 26 Toronto Street, Toronto, Ontario. By agreement dated March 9, 1950, Tidewater Securities Limited purchased 50,000 shares for \$6,000.00 and received an option to purchase 1,150,000 shares, being 450,000 at 12c., 300,000 at 14½c.; and 200,000 each at 17c. and 19½c. The shares firmly purchased are payable on the effective date of the agreement, March 30, 1950. The options are payable at the rate of 50,000 shares per month for 6 months, commencing 1 month from the said effective date. The balance of the options are payable upon requisition of the Board of Directors, provided that the maximum number of shares which may be requisitioned to be purchased in any one month is limited to 50,000 shares, and provided further, all unexercised options shall be null and void on March 9, 1952. The Underwriter proposes selling shares covered by the agreement to Broker-Dealers in Ontario at an advance in price in each instance of

½c. per share. Company incorporated, July, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,631,826. Escrowed, 600,000. Accepted for filing, April 18, 1950.

GOLDFIELDS URANIUM MINES LIMITED: Head Office, Regina, Saskatchewan. Under the terms of the agreement dated July 15, 1949, which agreement has now been cancelled, Canateenah Limited purchased 200,000 shares at 15c. per share. E. H. Pooler & Co. have purchased 500,000 shares for \$37,500.00 and agreed to purchase a further 500,000 shares for \$37,500.00 payable by April 20, 1950. Accepted as amended filing, April 19, 1950.

**The following Prospecting Syndicate Agreements
have been Accepted for Filing since last issue of
Bulletin.**

CHISHOLM GRUBSTAKE PROSPECTING SYNDICATE: Head Office, Timmins, Ontario. Authorized capital, 35,000 units n.p.v. not exceed \$35,000.00 in the aggregate. Manager, Lloyd D. Chisholm, Timmins, Ontario. Accepted for filing, March 27, 1950.

AZA PROSPECTING SYNDICATE: Release of 989 units, pro rata to all persons entitled thereto. 1,081 units remain in escrow. Effective date of release, March 23, 1950.

DRAGFOLD PROSPECTING SYNDICATE: Head Office, Kirkland Lake, Ontario. Authorized capital, 350 units at \$100.00 par. Manager, Charles Hopper, Kirkland Lake, Ontario. Accepted for filing, April 14, 1950.

**The Ontario Securities Commission has given
the following consents to release from escrow
since last issue of Bulletin.**

CARDIFF FLUORITE MINES LIMITED: Release of 186,142 shares pro rata to all persons entitled thereto. Effective date of release, March 22, 1950. 121,251 shares remain in escrow.

CONSOLIDATED YUKENO MINES LIMITED: Release of all the escrowed stock. Effective date of release, April 3, 1950.

UNITED ASBESTOS CORPORATION LIMITED: Release of 225,000 shares pro rata to all persons entitled thereto. Effective date of release, April 3, 1950. 550,000 shares remain in escrow.

YUKENO LEAD & SILVER MINES LIMITED: Release of all the escrowed stock. Effective date of release, April 3, 1950.

CAPEWELL PETROLEUM CORPORATION LIMITED: Release of 49,500 shares pro rata to all persons entitled thereto. Effective date of release April 6, 1950. 841,500 shares remain in escrow.

CARDIFF FLUORITE MINES LIMITED: Release 121,251 shares, being all the escrowed stock, pro rata to all persons entitled thereto. Effective date of release, April 6, 1950.

SILVER BANNER MINES LIMITED: Release of all the escrowed stock for the purpose of facilitating exchange of this stock for that of Consolidated Silver Banner Mines Limited.

SILBA SILVER MINES LIMITED: Release of all the escrowed stock for the purpose of facilitating exchange of this stock for that of Consolidated Silver Banner Mines Limited.

The following are registered as Brokers:

- AMES, A. E., & COMPANY,
Canada Permanent Building,
320 Bay Street,
Toronto.
- AMOS, CHRISTIE & COMPANY,
38 King Street West,
Toronto.
(Branch: 32 James St. S., Hamilton, Ont.)
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- BACHE & COMPANY,
80 King Street West,
Toronto.
(Head Office: 36 Wall St., New York)
- BAIN, NEWLING & COMPANY,
5th Floor, Victory Building,
80 Richmond Street West,
Toronto.
- BARRETT, SEGUIN & COMPANY,
330 Bay Street,
Toronto.
(Branch: Hamilton, Ontario)
- BEAUBIEN, L. G., & COMPANY,
80 Queen Street,
Ottawa, Ontario.
(Head Office: 221 Notre Dame St. W.,
Montreal, Quebec)
- BIGGAR & CRAWFORD,
14 King Street East,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BONGARD & COMPANY,
80 King Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)
- BRECKENRIDGE, McDONALD & COMPANY,
15 King Street West,
Toronto.
- BROOKS, S. J., & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.
- BROWN & CO.,
100 Adelaide Street West,
Toronto.
- BURGESS, CHAS. H., & CO.,
255 Bay Street,
Toronto.
- BURNS BROS. & COMPANY,
244 Bay Street,
Toronto.
- CANNON, J. P., & CO.,
Room 301, Atlas Building,
350 Bay Street,
Toronto.
- CASSELS, BLAIKIE & COMPANY,
16 Jordan Street,
Toronto.
- CHISHOLM, HECTOR M., & CO.,
82 Richmond Street West,
Toronto.
- COCHRAN, MURRAY & HAY,
Room 605, Dominion Bank Building,
68 Yonge Street,
Toronto.
- CRANG, J. H., & COMPANY,
40 Adelaide Street West,
Toronto.
(Branch: 22 King St. East, Oshawa, Ont.)
- CRAWFORD, F. J., & CO.,
255 Bay Street,
Toronto.
(Branches: Barrie and Orillia)
- DALY, R. A., & CO.,
80 King Street West,
Toronto.
- DAVIDSON & COMPANY,
Room 402, 320 Bay Street,
Toronto.
(Branch: 134 St. Paul Street, St. Cath-
arines, Ont.)
- DEACON, F. H., & COMPANY,
197 Bay Street,
Toronto.
- DICKSON, JOLLIFFE & COMPANY,
372 Bay Street,
Toronto.
- DOBIE, DRAPER, & COMPANY,
330 Bay Street,
Toronto.
(Branches: North Bay, St. Catharines,
Sudbury, Windsor, Sault Ste. Marie)
- DOHERTY, ROADHOUSE & COMPANY,
145 Yonge Street,
Toronto.
(Branches: Timmins, Kirkland Lake,
New Liskeard, Haileybury)

BROKERS—Continued

EASSON, JOHN M., & COMPANY,
217 Bay Street,
Toronto.

EASTON, FISHER & COMPANY,
382 Richmond Street,
London, Ontario.

EVANS, JENKIN,
Room 904, 330 Bay Street,
Toronto.

FERGUSSON, G. TOWER, & CO.,
25 Melinda Street,
Toronto.

FIELDS, C. C., & COMPANY,
200 Bay Street,
Toronto.
(Branch: Kingston, Ont.)

FRAME, McFADYEN & COMPANY,
3100 Bank of Commerce Building,
25 King Street West,
Toronto.

FRANCIS, JAY L., & CO.,
Room 303, 347 Bay Street,
Toronto.

FRASER, DINGMAN & CO.,
217 Bay Street,
Toronto.

GAIRDNER SON & COMPANY,
320 Bay Street,
Toronto.

(Branches: Hamilton, Kitchener)

GARDINER, WARDROP & COMPANY,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.

GARDINER, WATSON & COMPANY,
21 Melinda Street,
Toronto.

GOAD, J. L., & COMPANY,
Room 701, Dominion Bank Building,
68 Yonge Street,
Toronto.

GRASETT, J. E., & COMPANY,
244 Bay Street,
Toronto.
(Branch: 3030 Dundas St. West, Toronto)

GREENSHIELDS & COMPANY,
140 Wellington Street,
Ottawa, Ontario.
(Head Office: 507 Place D'Armes,
Montreal, Quebec)
(Branches: Quebec City, Sherbrooke)

GRILLS, T. O., & COMPANY,
15 King Street West,
Toronto.

HARCOURT, POUPORE & COMPANY,
320 Bay Street,
Toronto.

HARRIS, GOODWIN, & CO.,
Room 407,
347 Bay Street,
Toronto.
(Branch: 185 N. Front St., Sarnia)

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOUSER, H. B., & CO.,
Room 1706, Royal Bank Building,
2 King Street East,
Toronto.

*INVESTORS SYNDICATE OF CANADA LIMITED,
705 Concourse Building,
100 Adelaide Street West,
Toronto.

KING, CHARLES, & COMPANY,
Room 809, Royal Bank Building,
2 King Street East,
Toronto.
(Head Office: New York)

LAIDLAW & COMPANY,
Room 303, Dominion Bank Building,
68 Yonge Street,
Toronto.
(Head Office: 26 Broadway, N.Y.)

LESLIE, FRANK S., & COMPANY,
201 Bay Street,
Toronto.

LESLIE, G. E., & COMPANY,
c/o P. S. Ross & Sons,
Royal Bank Building,
2 King Street East,
Toronto.
(Head Office: 360 St. James Street West,
Montreal)
(Branches: Halifax, N.S., Moncton, N.B.,
Saint John, N.B., Sydney, N.S.)

LYNCH, E. T., & COMPANY,
Dominion Bank Building,
68 Yonge Street,
Toronto.

*Broker—non-member T.S.E.

BROKERS—Continued

- MACKAY, HUGH, & COMPANY,
80 King Street West,
Toronto.
(Head Office: 235 St. James Street West,
Montreal)
(Branches: Ottawa, Cornwall)
- MACKELLAR, S. R., & COMPANY,
27 Melinda Street,
Toronto.
- MATTHEWS & COMPANY,
220 Bay Street,
Toronto.
- MCDUGALL & COWANS,
14 Metcalfe Street,
Ottawa, Ontario.
(Head Office: 520 St. Francois Xavier
Street, Montreal, Quebec)
- McFETRICK-SCARLETT & COMPANY,
24 King Street West,
Toronto.
- McLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.
- MILNER, ROSS & COMPANY,
330 Bay Street,
Toronto.
(Branches: Hamilton, Brantford, Bramp-
ton, Windsor)
- MILNER, SPENCE & COMPANY,
25 King Street West,
Toronto.
- MITCHELL, W. G., & COMPANY,
15 King Street West,
Toronto.
- MOAT, R., & COMPANY,
Hotel Manitonna,
Brockville, Ontario.
(Head Office: 614 St. James Street West,
Montreal, Quebec)
(Branch: Kingston, Ontario)
- MOONEY, J. R., & COMPANY,
330 Bay Street,
Toronto.
- MOSS, LAWSON & COMPANY,
219 Bay Street,
Toronto.
- NICHOLSON, G. W., & COMPANY,
302 Bay Street,
Toronto.
- OSLER, A. E., & COMPANY,
11 Jordan Street,
Toronto.
- OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branches: Kitchener, Chatham, Windsor,
South Galt)
- PEAKER, TRENT & BUNTING,
Room 615, Dominion Bank Building,
68 Yonge Street,
Toronto.
- PICARD & FLEMING,
Room 602,
100 Adelaide Street West,
Toronto.
- PLAYFAIR & COMPANY,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora, Ont.)
- POOLER, E. H., & COMPANY,
302 Bay Street,
Toronto.
- PURCELL, JACK, & COMPANY,
219 Bay Street,
Toronto.
- RENNIE, G. H., & COMPANY,
330 Bay Street,
Toronto.
- RICHARDSON, JAMES, & SONS,
80 King Street West,
Toronto.
(Head Office: 367 Main Street, Winnipeg,
Man.)
(Branches: Kenora, Kingston, Ont.)
- RICHARDSON, T. A., & COMPANY,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins)
- RITTENHOUSE & COMPANY,
226 Bay Street,
Toronto.
(Branches: 51 King Street East, Toronto;
21 Main Street East, Hamilton)
- ROBERTSON, MALONE & COMPANY,
226 Bay Street,
Toronto.
- ROBERTSON & MORGAN,
Suite 603,
66 King Street West,
Toronto.

BROKERS—*Continued*

SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.

SMITH, THOMPSON & COMPANY,
217 Bay Street,
Toronto.

(Head Office: 507 Place D'Armes,
Montreal, Quebec)

STANTON, HATCH & MCCARTHY,
Room 601, 320 Bay Street,
Toronto.

STEWART, D. E., & COMPANY,
16th Floor, Bank of Montreal Building,
50 King Street West,
Toronto.

STEWART, MCNAIR & COMPANY,
10 Jordan Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY,
330 Bay Street,
Toronto.

THOMSON, KERNAGHAN & CO.,
67 Richmond Street West,
Toronto.

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.

(Head Office: 11 Wall Street, New York
City)
(Branch: 193 Sparks Street, Ottawa)

TIMMINS, J. R., & COMPANY,
350 Bay Street,
Toronto.

(Head Office: 61 Broadway, New York
City)
(Branch: Royal Bank, Montreal, Que.)

WATT & WATT,
6 Jordan Street,
Toronto.

WEST, LOUIS J., & COMPANY,
197 Bay Street,
Toronto.

WHITE & HALDENBY,
50 King Street West,
Toronto.

WHITE, J. B., & COMPANY,
Room 303,
320 Bay Street,
Toronto.
(Branch: 10 Cedar St., Sudbury, Ont.)

WILLIAMS, G. C., & COMPANY,
Room 301, 184 Bay Street,
Toronto.

WILLS, BICKLE & COMPANY,
Room 1121, 25 King Street West,
Toronto.

WOOD, GUNDY & COMPANY,
36 King Street West,
Toronto.

The following are registered as Investment Dealers:

- AMES, A. E., & COMPANY,
Canada Permanent Building,
320 Bay Street,
Toronto.
- AMES, A. E., & CO. LTD.,
Canada Permanent Building,
320 Bay Street,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)
- AMOS, CHRISTIE & CO.,
38 King Street West,
Toronto.
(Branch: 32 James Street S., Hamilton)
- ANDERSON & COMPANY,
406 Dominion Bank Building,
68 Yonge Street,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- ANGUS & CO. LTD.,
304 Bay Street,
Toronto.
- AUGER, G. A. & CO. LTD.,
705 Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.
- BACHE & COMPANY,
80 King Street West,
Toronto.
(Head Office: 36 Wall Street, N.Y.)
- BANKERS BOND CORP. LTD.,
304 Bay Street,
Toronto.
- BARTLETT, CAYLEY & CO. LTD.,
320 Bay Street,
Toronto.
- BEATTY, WEBSTER & CO. LTD.,
217 Bay Street,
Toronto.
- BEAUBIEN, L. G., & CO. LTD.,
80 Queen Street,
Ottawa, Ontario.
(Head Office: 221 Notre Dame Street W.,
Montreal, Que.)
(Branches: Trois Rivers, Quebec City,
Sherbrooke, Shawinigan Falls, St.
Hyacinthe)
- BELL, GOUINLOCK & CO. LTD.,
25 King Street West,
Toronto.
(Branches: Winnipeg, Montreal)
- BIGGAR & CRAWFORD,
14 King Street East,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BONGARD & COMPANY,
80 King Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)
- BRAWLEY, CATHERS & CO.,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & CO.,
15 King Street West,
Toronto.
- BRYSON, R. N., & CO.,
Room 1304, 320 Bay Street,
Toronto.
- BUNNELL, HITCHON LTD.,
Box 518, Temple Building,
Brantford, Ontario.
- BURGESS, CHAS. H., & CO.,
255 Bay Street,
Toronto.
- BURNS BROS. & DENTON LTD.,
244 Bay Street,
Toronto.
(Branch: 437 St. James Street West,
Montreal, Que.)
- CANADIAN ALLIANCE CORP. LTD.,
R.R. No. 3,
Beamsville, Ontario.
- *CARRUTHERS, GEO., & SON.,
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Windsor, Ontario.
- CASSELLS, BLAIKIE & COMPANY,
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Toronto.
- CASTLEDINE, V. S., & CO. LTD.,
61 Queen Street,
Ottawa, Ontario.
- COCHRAN, MURRAY & CO. LTD.,
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Toronto.

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Toronto.

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25 Melinda Street,
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FIELDS, C. C., & COMPANY,
200 Bay Street,
Toronto.
(Branch: Kingston, Ontario)

FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.

FRASER, DINGMAN & CO.,
217 Bay Street,
Toronto.

FRY & COMPANY,
25 King Street West,
Toronto.

GAIRDNER & CO. LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener)

GAIRDNER SON & CO.,
320 Bay Street,
Toronto.
(Branch Offices: Hamilton, Kitchener)

GARDINER, GEO. R., LIMITED,
21 Melinda Street,
Toronto.

GARDINER, WARDROP, McBRIDE LIMITED,
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GILBERT, H. B., & CO. LTD.,
23 Melinda Street,
Toronto.

GOAD, J. L., & CO.,
701 Dominion Bank Building,
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GOULDING, ROSE & CO. LTD.,
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Toronto.
(Branch: London, Ontario)

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GRAHAM, J. L., & CO. LTD.,
25 King Street West,
Toronto.

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140 Wellington Street,
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(Head Office: 507 Place d'Armes Square,
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(Branches: Quebec, Sherbrooke, Toronto)

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HARRIS, MACKEEN, GOSS & CO.,
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Toronto.

HARRIS, W. C., & CO. LTD.,
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Toronto.
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HART, SMITH & CO. LTD.,
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JENNINGS, PETRIE & CO. LTD.,
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KAMM, GARLAND & CO. LTD.,
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KERR, F. W., & CO.,
25 King Street West,
Toronto.

LAMONT & COMPANY,
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68 Yonge Street,
Toronto.

LESLIE, G. E., & CO.,
c/o P. S. Ross & Sons,
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2 King Street East,
Toronto.

(Head Office: 360 St. James Street West,
Montreal, Que.)

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Toronto.

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80 King Street West,
Toronto.

MATTHEWS & COMPANY,
220 Bay Street,
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302 Bay Street,
Toronto.

McDOUGALL & COWANS,
14 Metcalfe Street,
Ottawa, Ontario.

(Head Office: 520 St. Francis Xavier
Street, Montreal, Quebec)

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Simcoe, Ontario.

McLEOD, YOUNG, WEIR & CO. LTD.,
50 King Street West,
Toronto.

(Branches: Ottawa, Hamilton, London)

MEGGESON, J. R., & CO. LTD.,
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Toronto.

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(Branch: 50 King Street West, Toronto)

MILLS, SPENCE & CO. LTD.,
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(Branches: Hamilton, Brantford, Bramp-
ton, Windsor)

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78 Sparks Street,
Ottawa, Ontario.

NESBITT, THOMSON & CO. LTD.,
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Toronto.

(Head Office: 355 St. James Street West,
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Ottawa, Ontario.

OSLER & HAMMOND,
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Windsor, South Galt)

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- RAMSAY SECURITIES CO. LIMITED,
197 Bay Street,
Toronto.
- RICHARDSON, JAMES & SONS,
80 King Street West,
Toronto.
(Head Office: 367 Main Street, Winnipeg,
Manitoba)
(Branch Offices: Kenora and Kingston)
- ROBINSON, DOUGLAS & CO. LTD.,
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Toronto.
- ROYAL SECURITIES CORP. LTD.,
330 Bay Street,
Toronto.
(Head Office: 244 St. James Street West,
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(Branches: Ottawa and Hamilton)
- SEAGRAM & CO.,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.
- STEERS, R. D., & CO.,
Room 10, 108 Sparks Street,
Ottawa, Ontario.
- STEWART, J. F. M., & COMPANY LTD.,
510 Royal Bank Building,
2 King Street East,
Toronto.
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Windsor, Ontario.
- THOMSON, KERNAGHAN & CO.,
67 Richmond Street West,
Toronto.
- THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.
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Toronto.
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- WHITE & HALDENBY,
50 King Street West,
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- WHITE, J. B., & CO.,
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(Branch: 10 Cedar Street, Sudbury)
- WILKINSON, THE M. G., INVESTMENT
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- WILLS, BICKLE & CO.,
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- WISENER & CO. LTD.,
73 King Street West,
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- WOOD, GUNDY CORP. LTD.,
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- *BAIRD, J. M.,
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- BARRETT, SEGUIN & CO.,
330 Bay Street,
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- BARTLETT, A. O. T.,
Box 321, Red Lake, Ontario.
- BASE, FRANK S.,
Suite 108-9, 57 Queen Street West,
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- BENNETT, DAVID D., & CO.,
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Toronto.
- BERWICK SECURITIES LTD.,
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Port Arthur, Ontario.
- BLACKBURN & COMPANY,
Room 1109, Northern Ontario Building,
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Toronto.
- BORTHWICK, HUGH T., & CO.,
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Toronto.
- BRITISH COMMONWEALTH SECURITIES,
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Toronto.
- BROOK, T. L. & CO.,
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- BROWN, ROBERT, INVESTORS LIMITED,
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- CAMERON, KENNETH LTD.,
33 Melinda Street,
Toronto.
- CAMPBELL, ARCHIBALD L.
378 Talbot Street,
St. Thomas, Ontario.
- CAMPBELL SECURITIES,
C.P.R. Building, 190 King Street,
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- CANNON, J. P., & COMPANY,
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- *CHAMPION, I. W., & CO.,
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- COLES, G. B., & CO.
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- COLUMBIA SECURITIES CO. LTD.,
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73 Adelaide Street West,
Toronto.
- CRANG, J. H., & CO.,
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Toronto.
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Toronto.
- CULLIN, A. A., COMPANY,
83 Front Street,
Trenton, Ontario.
- CULLINGHAM, J. D., & CO.,
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Toronto.
- CUSHING, Dan, & COMPANY,
Room 307, 331 Bay Street,
Toronto.
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Ottawa, Ontario.
- *DALY, R. A., & CO.,
80 King Street West,
Toronto.
- DANIELS, MARK & CO.,
371 Bay Street,
Toronto.
- *DAVIDSON & COMPANY,
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Toronto.
(Branch: 134 St. Paul Street, St. Catharines, Ontario)
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Toronto.
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Toronto.
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- DEERING, Wm. A.,
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Toronto.
- DENNIE, EDWARD F., & CO.,
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Toronto.
- DENNIS, I. NELSON & CO.,
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Toronto.
- DIXON, K. B., & COMPANY,
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Toronto.
- DOBIE, DRAPER, & CO.,
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Toronto.
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- DOBSON, EDWARD W.,
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Toronto.
- DRYSDALE, D. A., & CO.,
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Toronto.
- DRYSDALE, W. P.,
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Toronto.
- EASSON, JOHN M., & CO.,
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Toronto.
- *EASTON, FISHER & CO.,
382 Richmond Street,
London, Ontario.
- EASUN, W. E., & CO.,
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Kitchener, Ontario.
- ELDER PUNCHARD LTD.,
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Toronto.
- ELVIDGE & FERRISS,
226 Ninth Street East,
Owen Sound, Ontario.
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Arnprior, Ontario.
- FEDERAL SECURITIES,
39 LaBelle Building,
Windsor, Ontario.
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Brantford, Ontario.
- FIELDS, C. C. & CO.,
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- FIRST SECURITIES CO.,
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Toronto.
(Branch: Room 1004, 156 Yonge Street)
- FISHER, ALLAN B., LIMITED,
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- FOLLIS, JOHN C., & CO.,
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- GILLINGHAM SECURITY CO.,
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Toronto.
- GLASS, E. A.,
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Toronto.
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West, Toronto)
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Stratford, Ontario.
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Toronto.

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Toronto.

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*HINDSON, FRANK E., & CO.,
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Pembroke, Ontario.

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Room 709, 156 Yonge Street,
Toronto.

HUTCHISON, R. A., & CO.,
185 Bay Street,
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JENNER, C. R., & CO.,
171 Yonge Street,
Toronto.

JOHNSON, D. O., JR., & CO.,
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Brantford, Ontario.

JOHNSON, R. W.,
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McLEAN, E. M., & CO.,
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Toronto.

*McMULLIN, WM. G., & CO. LTD.,
94 Yonge Street,
Toronto.

MEPHAM & COMPANY,
664 Queen Street,
Niagara Falls, Ontario.

*MITCHELL, W. G., & CO.,
15 King Street West,
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Goderich, Ontario.
- *MOONEY, J. R., & Co.,
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Toronto.
- *MOSS, LAWSON & Co.,
219 Bay Street,
Toronto.
- MOTT, JOHN R.,
113-6 Cuthbertson Block,
Fort William, Ontario.
- MULLIETTE, PAUL T., & Co.,
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Toronto.
- MURRAY, W. K., & Co.,
Room 208, 9 Adelaide Street East,
Toronto.
- NATIONAL SECURITIES,
Suite 515, 19 Melinda Street,
Toronto.
- NEWKIRK & CO. LTD.,
Suite 307, 100 Adelaide Street West,
Toronto.
- NICHOLSON, G. W., & Co.,
302 Bay Street,
Toronto.
- NORTHERN SECURITIES COMPANY,
Suite 301, 156 Yonge Street,
Toronto.
- OLD COLONY SECURITIES LTD.,
Room 1006, 159 Bay Street,
Toronto.
- ORSER, CORY & COMPANY,
343 King Street,
Kingston, Ontario.
- *OSLER, A. E., & Co.,
11 Jordan Street,
Toronto.
- PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.
- PEARSON, V. W., & Co.,
43 Victoria Street,
Toronto.
- PERRIN & COMPANY,
Suite 604, 15½ King Street East,
Toronto.
- PICARD & FLEMING,
Room 602, 100 Adelaide Street West,
Toronto.
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302 Bay Street,
Toronto.
- PURCELL, JACK & COMPANY,
219 Bay Street,
Toronto.
- REGIONAL SECURITIES CORPORATION LTD.,
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- REILLY AND COMPANY,
Room 405, 100 Adelaide Street West,
Toronto.
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11 King Street West,
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(Branches: Hamilton, Kirkland Lake, and
Timmins, Ontario)
- RICHMOND, A. N., & Co.,
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Toronto.
- RITTENHOUSE & Co.,
226 Bay Street,
Toronto.
(Branches: 51 King Street East, Toronto;
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- *ROBERTSON, MALONE & Co.,
226 Bay Street,
Toronto.
- *ROBERTSON & MORGAN,
Suite 603, 66 King Street West,
Toronto.
- *RYDER, A. W., & Co.,
180 Dowling Avenue,
Toronto.
- SAVAGE, T. L., & Co.,
Suite 312, 9 Richmond Street East,
Toronto.
- SCANLON, D. J., & CO. LTD.,
10 Temperance Street,
Toronto.
- SCOTT CRANE COMPANY,
110 Ontario Street,
Stratford, Ontario.
- SCOTT, L. B., & Co.,
14A Temperance Street,
Toronto.

*Broker-Dealer—non-member B.D.A.

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Toronto.
- SELL, C. E., & CO.,
73 Adelaide Street West,
Toronto.
- SHEA, FRANK,
221 Victoria Street,
Toronto.
- SHERMAN, LOUIS,
31 Adelaide Street West,
Toronto.
- SILVERWOOD, A. E., & CO. LTD.,
75 Bathurst Street,
London, Ontario.
- SMITH, A. H., & CO. LTD.,
Room 407, Royal Bank Building,
2 King Street East,
Toronto.
- SMITH, WM. E.,
Room 401, 185 Bay Street,
Toronto.
- SPOULE, PHILLIPS & CO. LTD.,
60 Sparks Street,
Ottawa, Ontario.
- STERLING SECURITIES,
Room 305, 347 Bay Street,
Toronto.
- *STEWART, MCNAIR & CO.,
10 Jordan Street,
Toronto.
- *STREIT, J. BRADLEY, & COMPANY,
330 Bay Street,
Toronto.
- TERRYBERRY, JOHN DOUGLAS,
4th Floor, 226 Bay Street,
Toronto.
- THAMES VALLEY SECURITIES,
361½ Richmond Street,
London, Ontario.
- THOMSON, DONALD A.,
489½ Dundas Street,
Woodstock, Ontario.
- TOBIAS, S. S., LTD.,
Suite 302, Strand Building,
91 Yonge Street,
Toronto.
- *TOM & BARNT,
Room 601, 80 Richmond Street West,
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- *TUBBY, W. G., & CO. LTD.,
Room 208, 68 Yonge Street,
Toronto.
- VELSEY, ROBERT S., AND COMPANY,
62 Richmond Street West,
Toronto.
- VINCENT AND WILSON LIMITED,
Suite 207, 9 Adelaide Street East,
Toronto.
- WADDELL, VICTOR H.,
Suite 26, 29 Melinda Street,
Toronto.
- *WARREN & GREENE,
Room 715, Eagle Star Bldg.,
217 Bay Street,
Toronto.
- WATT, ALEXANDER, & CO. LTD.,
Room 210, 144 King Street East,
Kitchener, Ontario.
- WEIR, N. A., & COMPANY,
87 Yonge Street,
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- WHALEN, E. C.,
Room 9-11 Woolworth Building,
Port Arthur, Ontario.
- WHEELER, K. ALEXANDER, & COMPANY,
Suite 604, 185 Bay Street,
Toronto.
- WHITE, A. G., & CO. LIMITED,
Room 401, 371 Bay Street,
Toronto.
- WILKINS, J. E., & CO. LTD.,
Room 315, Dundas Building,
195 Dundas Street,
London, Ontario.
- WILLIAMS AND MAX,
Room 324,
57 Bloor Street West,
Toronto.
- WILLIAMS SHARE CORPORATION LTD.,
184 Bay Street,
Toronto.
- WILSON, C. DOUGLAS, & CO.,
Suite 22, Metropolitan Building,
44 Victoria Street,
Toronto.
- WINTROP, J. A., LIMITED,
231, 73 Adelaide Street West,
Toronto.
- WOODHAMS, GEORGE, & CO.,
Room 306, C.P.R. Building,
69 Yonge Street,
Toronto.
- WYLIE NEWTON,
Suite 418, 229 Yonge Street,
Toronto.

*Broker-Dealer—non-member B.D.A.

The following are registered as Sub-Broker-Dealers:

UNDERHILL, FRANK ROY,
Yonge Street,
Aurora, Ontario.

The following are registered as Investment Counsel Type One

ABERNETHY, A. M.,
Suite 1332, 67 Yonge Street,
Toronto.

BARTELLS, OSCAR C.,
57 Queen Street West,
Toronto.

BLACK, JAMES HAROLD,
(Market Information Service)
32 Front Street West,
Toronto.

BUSINESS & ECONOMIC SERVICE LTD.,
11 King Street West,
Toronto.

DOWNS, WILLIAM LEWIS,
2984 Bloor Street West,
Toronto.

HALL, WALKER,
73 Adelaide Street West,
Toronto.

INVESTORS RESEARCH SERVICE,
Suite 210, 57 Queen Street West,
Toronto.

LUMBERS, NORMAN WESLEY,
(Financial News Service),
Room 401, 100 Adelaide Street West,
Toronto.

MCCLELLAN, ARTHUR JOHN,
Suite 910, 67 Yonge Street,
Toronto.

TOBIN, FRANK S.,
(The Appraiser)
Room 905, 330 Bay Street,
Toronto.

TRENDS & TIMING LIMITED,
320 Bay Street,
Toronto.

The following are registered as Investment Counsel Type Two

ARMSTRONG, GEO. C.,
(Canadian Business Service)
Room 705, 330 Bay Street,
Toronto.

ARNOLD, E. C. V.,
75 Braemar Avenue,
Toronto.

BABSON'S CANADIAN REPORTS LTD.,
Room 509, Harbour Commission Bldg.,
Toronto.

BARRETT, BRIAN N.,
Room 1505, 67 Yonge Street,
Toronto.

CITY & DOMINION CO. LTD.,
Room 407, 19 Melinda Street,
Toronto.

ELLIOTT, COURTLAND,
Room 614, 320 Bay Street,
Toronto.

FRAZER, KING & ASSOCIATES,
25 Melinda Street,
Toronto.

SCANDRETT, HAROLD BELTON,
15 Wellington Street East,
Toronto.

SENTINEL ASSOCIATES LIMITED,
24½ St. Clair Avenue East,
Toronto.

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Ontario Securities
Commission

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

MAY, 1950



ONTARIO

Vol. 5

1950



Issued Monthly by

THE ONTARIO SECURITIES COMMISSION

Annual Subscription \$5.00; 50c per copy.

Printed and Published by
Baptist Johnston, Printer to the King's Most Excellent Majesty

**Corrections re List of Broker-Dealers in April, 1950
issue of Bulletin**

J. M. Baird—Member B. D. A.
David D. Bennett & Co.—Non-Member B. D. A.
S. J. Brooks & Co.—Non-Member B. D. A.
Frank E. Hindson & Co.—Member B. D. A.
G. W. Nicholson & Co.—Non-Member B. D. A.
G. H. Rennie & Co.—Non-Member B. D. A.

Policy

As a result of many discussions between the Commission, The Toronto Stock Exchange, The Broker-Dealers' Association of Ontario and the Prospectors & Developers Association, the following policy has been agreed upon and is now effective:

1. Option prices must be not less than ten cents per share. A firm commitment paid for forthwith on not more than 200,000 shares will be allowable at less than ten cents per share;
2. The vendor interest will be based on a sliding scale not to exceed 25% of a 3,000,000 share company, 20% of a 4,000,000 share company and 18% of a 5,000,000 share company. These percentages are yardsticks and special situations may call for variation either upward or downward;
3. Not more than 10% of the vendor's share interest may be free from escrow at the inception of the deal;
4. The present method of releasing shares from escrow will continue, i. e., a study of the current balance sheet in order to ascertain what progress has been made in financing the operation and consideration of actual progress made "on the ground";

The opinion of the appropriate Stock Exchange will be sought by the Commission when dealing with release from escrow of listed stocks and similarly the opinion of the Broker-Dealers' Association of Ontario will be sought when dealing with unlisted stocks;

5. The existing arrangements re vendor interest and release of shares from escrow in oil and gas companies will continue (See Bulletin of the Commission for November, 1949, page 6);
6. Price spreads on all unlisted mining and gas and oil issues in course of primary distribution to the public must be submitted to the Commission by all non-members of the Broker-Dealers' Association of Ontario. The Price Spread Committees of the B. D. A. and the Commission will press for a spread that will give the best possible deal to company treasuries, compatible with obtaining the required finances.

Decisions of the Commission as a Whole

THE SECURITIES ACT—1947

DENIS J. O'LEARY—SALESMAN

Hearing May 8, 1950

This is a review by the full Commission of an order of the Chairman refusing Denis J. O'Leary registration as a salesman.

In November, 1949, Mr. O'Leary was charged with violations of the provisions of sections 57 (1) (6) and 58 (1) of The Securities Act, 1947. He received a fine under the first charge; suspended sentence under the second charge and was acquitted under the third charge.

In completing form 2 (a), verified by his affidavit accompanying his present application, he failed to disclose the second charge and consequent suspended sentence and made no reference to the third charge. We might be inclined to accept his explanation respecting his failure to make complete disclosure in this instance if it were an isolated case, but in May, 1948, when completing a similar form, he failed to disclose the fact that he had previously been charged under the Criminal Code. Although he had been acquitted under this more serious charge, the form he was required to fill out clearly indicates that charges must be disclosed on the same footing as convictions. In the result he succeeded in burying this part of his record for the time being and the false record was relayed to his prospective employer, who certified that the information furnished was to the best of his information and belief true and correct and requested that the application for registration be granted. If it were not for the recent charges and convictions his earlier deceit might never have been discovered.

Mr. O'Leary is no novice in the securities field. He has been registered off and on with the Commission since 1928 when securities legislation was first introduced in this Province. Under these circumstances, apart from his wholesale disregard for the provisions of the Act, he must have fully appreciated the possible serious consequences of selling securities before the issue was qualified in the event of the company's ultimate failure to qualify the issue. Counsel claims that his client has

been a victim of a series of innocent mistakes. We apprehend the danger of granting registration to a person who at this stage could have so little knowledge of the requirements of The Securities Act. On the other hand, we cannot attribute his conduct to lack of knowledge in view of the fact that, in effecting these sales, he joined forces with his brother who is not registered with the Commission in any capacity, thereby demonstrating beyond any reasonable doubt that he never had any honest intention of observing the provisions of the Act.

A conviction for even a so-called minor offence under the Act is in our opinion usually sufficient to warrant refusal of registration. The small fine so often imposed is not an effective means of curbing irregular sales methods. In this instance, in view of the salesman's course of conduct, he is not entitled to any special consideration. The order under review will accordingly be sustained.

TORONTO, *May 19, 1950.*

G. A. Martin, K.C., for the applicant.

THE SECURITIES ACT—1947

JULIUS LEVINE—SALESMAN

Hearing May 8, 1950

This is a review by the full Commission of the order of the Chairman refusing Mr. Levine registration as a salesman.

Mr. Levine's registration was cancelled in February, 1946, in the course of the general review undertaken pursuant to the provisions of section 82 of The Securities Act, 1945. Since then he has made three applications to the full Commission to have his registration restored. On his second attempt the broker-dealer sponsoring his application withdrew his support, after hearing the evidence adduced during the hearing.

No new material of any consequence was presented at the present hearing, nor is there any material change in the circumstances within the meaning of section 9 of the Act. Accordingly we see no reason for changing the views expressed following the hearing in December, 1948.

The application will be dismissed.

TORONTO, *May 19, 1950.*

J. P. Manley, K.C., for the applicant.

Industrial Issues Accepted for Filing since last issue of Bulletin

MONTOR INDUSTRIAL CORPORATION LIMITED: Head Office, 217 Bay Street, Toronto, Ontario. Ontario incorporation, August 29, 1949 and S.L.P., November 12, 1949. Authorized capital: 40,000 Cumulative Redeemable S.F. Preference shares of \$50 par, 10,000 of which are designated as 6% Convertible Preference shares, Series "A," and 2,000,000 n.p.v. Common shares. Issued as of April 11, 1950: 7,500 Series "A" and 201,254 Common. Present offering: \$1,125,000 5½% S.F. Debentures, together with 78,750 Common shares. These securities are being purchased by Yorkmont Securities Limited as follows: \$475,000 in Debentures, together with 14,250 Common shares and 475,000 Mindus Purchase Rights for \$427,500, payable on or before August 15, 1950, and an option to purchase up to \$650,000 in Debentures, together with 19,500 Common shares and 650,000 Mindus Purchase Rights, exercisable on or before December 31, 1950 at a purchase price of \$900 for each \$1,000 of Debentures, together with 30 Common shares and 1,000 Mindus Purchase Rights. The underwriter and optionee of the securities taken down will be given Mindus Purchase Rights on the basis of 100 for each \$100 of Montor 5½% S.F. Debentures taken down. Debentures offered to the public at par and carry a bonus of 50 Common shares per \$1,000 Debenture. Each purchaser of Debentures will be given Mindus Purchase Rights on the basis of 1,000 Rights per \$1,000 Debenture. Each Mindus Right entitles the holder to purchase one Common share of that company at \$1.50 up to and including December 1, 1955. 22,500 Common shares will be distributed as commissions to agents, and to employees of Harrison & Company Limited in connection with the sale of the securities offered. Prospectus dated April 11, 1950 accepted for filing, April 19, 1950.

UNIVERSAL COOLER COMPANY LIMITED: Head Office, Brant Street, Brantford, Ontario. Ontario incorporation, September 1, 1949 and S.L.P., November 2, 1949. Authorized capital: 1,500 6% Cumulative Participating Redeemable Preference shares of \$100 par and 100,000 n.p.v.

Common shares, all shares being issued and paid up. Present offering: 16,000 Common shares, which have been purchased from shareholders of the Company by N. L. MacNames & Company Limited and the proceeds therefrom will not accrue to the treasury. Offering price to the public: \$5.50 per share. Prospectus dated April 3, 1950 accepted for filing, April 21, 1950.

GENERAL STEEL WARES LIMITED: Head Office, No. 1416 Royal Bank Building, 360 St. James Street West, Montreal, P.Q. Canadian incorporation, October 17, 1927 and subsequent S.L.P. Authorized capital: 75,000 5% Cumulative Preferred shares of \$100 par, of which 50,000 issued and outstanding, and 312,500 n.p.v. Common shares, of which 310,879 issued and outstanding. Present offering: \$4,000,000 1st Mortgage 3½% Series "A" Bonds. Sold to Dominion Securities Corporation Limited for \$3,930,000. Offered to the public at par. Prospectus dated April 21, 1950 accepted for filing, April 22, 1950.

QUEBEC TELEPHONE CORPORATION: Head Office, 5 St. Jean Street, Rimouski, P.Q. Quebec incorporation, June 7, 1927 and subsequent S.L.P. Authorized capital: 50,000 5% Cumulative S.F. Redeemable Preferred shares of \$20 par, of which 25,000 presently offered, and 36,286 Class "A" shares of \$15 par, of which 18,191 issued and outstanding, and 144,054 Common shares of \$5 par, of which 89,481 issued and outstanding. Present offering: 25,000 5% Cumulative S.F. Redeemable Preferred shares of \$20 par which Crédit Interprovincial, Limitée, has agreed to purchase for \$471,250. Offered to the public at par. Prospectus dated April 20, 1950 accepted for filing, April 24, 1950.

TRADERS FINANCE CORPORATION LIMITED: Head Office, 50 King Street West, Toronto, Ontario. Canadian incorporation, November 23, 1926 and subsequent S.L.P. Authorized capital: 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par; 480,000 Class "A" n.p.v. Common shares and 120,000 Class "B" n.p.v. Common shares, of which, as of April 15, 1950, all the Preferred, 178,622

Class "A" and all of the Class "B" Common issued and outstanding. Present offering: \$3,000,000 Collateral Trust Notes, 3 $\frac{1}{8}$ %, Series "G," and \$5,000,000 Collateral Trust Notes, 3 $\frac{1}{2}$ %, Series "H." Offered to the public at par by McLeod, Young, Weir & Company Limited as agents for the Company on a 1% commission basis. Prospectus dated April 24, 1950 accepted for filing, April 25, 1950.

ANGLO-AMERICAN TIMBER CORPORATION LIMITED: Head Office, 18 Toronto Street, Toronto, Ontario. Ontario incorporation, October 2, 1941 and subsequent S.L.P. Authorized capital: 1,500 6% Fixed Cumulative Preference shares of \$100 par, of which 15 issued and outstanding, and 1,000,000 n.p.v. Common shares, of which 296,550 issued and outstanding. Present offering: 1,400 Preference shares and 700,000 Common shares to be offered to the public at \$100 and \$1.00 respectively through registered security dealers on the basis of a minimum return to the Company treasury of 85% of the sale price. Annual renewal of prospectus dated April 14, 1950 accepted for filing, April 27, 1950.

DRYDEN PAPER COMPANY, LIMITED: Head Office, No. 1002 Canada Cement Building, Phillips Square, Montreal, P.Q. Canadian incorporation, September 22, 1920 and subsequent S.L.P. Authorized capital: 300,000 n.p.v. shares, of which 182,000 issued and outstanding. Present offering: \$1,500,000 4% 1st Mortgage Bonds, Series "B." Underwritten by Nesbitt, Thomson & Company Limited at 97.50 and offered to the public at par. Prospectus dated April 27, 1950 accepted for filing, April 28, 1950.

BUCKERFIELD'S LIMITED: Head Office, foot of Rogers Street, Vancouver, B.C. Canadian incorporation, September 26, 1928. Authorized capital: 5,000 7% Cumulative Redeemable Preferred shares of \$100 par, of which 2,700 issued and outstanding, and 25,000 n.p.v. Common shares, of which 10,002 issued and outstanding. Present offering: \$400,000 1st Mortgage Seventeen-Year 3 $\frac{3}{4}$ % S.F. Bonds, Series "C." Sold to Wood, Gundy & Company Limited at 97.50. Offering to the public at 101. Prospectus dated April 27, 1950 accepted for filing, April 29, 1950.

DELHI DISTRICT GERMAN HOME LIMITED: Head Office, Village of Delhi, Ontario. Ontario incorporation, November 25, 1948. Authorized capital: 1,000 Common shares of \$50 par, of which 7 shares issued and outstanding. Present offering: 993 shares at par through own officers with no commissions payable. Prospectus dated January 27, 1950; accepted for filing, May 8, 1950.

PIXIE SPRAYERS OF CANADA LIMITED: Head Office, Room 604, 302 Bay Street, Toronto, Ontario. Ontario incorporation, December 27, 1949. Authorized capital: 10,000 6% Cumulative Redeemable Preferred shares of \$10 par and 100,000 n.p.v. Common shares, of which 4,200 Preferred and 61,003 Common issued and outstanding. Company has optioned to Robinson, Douglas & Company Limited 2,000 Preferred shares at \$10 on the basis of \$1.50 per share commission, and 10,000 Common shares at 10c., option good to August 1, 1950. Preferred shares will be offered to the public at \$9.50 per share, carrying the right to purchase 2 Common shares at 12½c. each. Prospectus dated March 25, 1950; accepted for filing, May 9, 1950.

SCARBORO ARENA GARDENS LIMITED: Head Office, c/o A. M. Campbell, R.R. 2, West Hill, Township of Scarboro, Ontario. Ontario incorporation, March 10, 1950. Authorized capital: 1,000 5% Cumulative Redeemable Limited Voting Preference shares of \$100 par and 1,000 Common shares of \$100 par. Issued and outstanding: 59 Common shares, although 160 such shares paid up. Present offering through Company officers: 1,000 Preference shares at par and 940 Common shares at par. Commission not exceeding 10% is payable. Prospectus dated April 6, 1950; accepted for filing, May 11, 1950.

TRIAD LEASES LTD.: Head Office, 508 Lancaster Building, Calgary, Alberta. Alberta incorporation, February 25, 1950. Authorized capital: 232,469 n.p.v. shares which may be sold for a maximum of \$1.00 each. Company has sold to Tanner Bros. of Calgary, Cochran, Murray & Co.

Limited, Toronto, and Greenshields & Co., Inc., Montreal, Underwriters, 4½% Redeemable Bonds in principal amount, \$2,021,470.50, and 202,147 n.p.v. shares, for \$2,021,470.50, being at the rate of \$900 for each \$1,000 principal amount of Bonds and \$1.00 per share. The Company has agreed to pay to the Underwriters an amount equivalent in the aggregate of 5% face value of the Bonds as compensation for services in connection with acquisition of oil leases, distribution of securities, etc. This compensation is set up as a deferred charge payable on demand from time to time out of net profits before sinking fund. Present offering: \$2,021,470.50 4½% Redeemable Bonds and 202,147 n.p.v. Common shares in units of \$1,000 in Bonds and 100 Common shares for \$1,000, together with one odd unit consisting of \$470.50 in Bonds and 47 Common shares for \$470.50. Prospectus dated May 16, 1950; accepted for filing, May 17, 1950.

Mining and Gas and Oil issues Accepted for Filing since last Issue of Bulletin

BILTAURUM MINES LIMITED: Head Office, 525 Federal Building, 85 Richmond Street West, Toronto, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury. Security Issuer's registration granted April 1, 1950, permitting Messrs. Joseph D. Liard and Arnold Relf Knight to sell. Company incorporated, March, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, February 3, 1950.

MARVEL ROUYN MINES LIMITED: Head Office, Room 419, 229 Yonge Street, Toronto, Ontario. Under agreement dated April 7, 1949, Baylord Securities Limited has taken down and paid for 250,000 shares at 5c. and 150,000 at 7c., which agreement was cancelled by mutual consent and a new agreement entered into dated December 6, 1949, wherein it was provided that Baylord Securities Limited purchase 10,000 shares at 10c. which payment has been received by the Company and received an option on a further 890,000 shares at prices ranging from 10c. to 50c. per share. By mutual consent the agreement dated December 6, 1949, has been cancelled and the parties entered into a new agreement in writing dated February 24, 1950, wherein Baylord Securities Limited received an option on 1,000,000 shares being 200,000 each at 12c., 15c., 20c., 25c. and 35c., payable at the rate of 50,000 shares per month for 17 consecutive months commencing 90 days after March 13, 1950, the balance of the unexercised options to be taken up on the 18th month then following, but in any event the initial take down shall be made on or before June 10, 1950. Escrowed shares which may be released from time to time may be offered for sale through the prospectus; such shares to be sold at the prevailing market prices. The proceeds of such sale will not accrue to the treasury of the Company. Accepted as annual refiling, April 13, 1950.

KIRKLAND LARDER MINES LIMITED: Head Office, c/o Reid, Allen, Hunter and Campbell, 38 King Street West, Toronto, Ontario. By agreement dated January 7, 1948, and modified on October 12, 1948, Horace F. Strong and Leslie L. Steindler agreed to purchase 250,000 shares at 10c. and received an option on a further 1,750,000 shares being 250,000 at 10c.; 300,000 at 15c., 200,000 each at 20c., 30c., 40c., 50c., 60c. and 70c.; all the shares priced at 10c. per share and 16,666 shares at 15c. have been taken up and paid for. Further payments under the above option are required by the said agreement on the following schedule: \$2,500.00 by May 1, 1950; \$15,000.00 by August 1, 1950; \$30,000.00 by November 1, 1950; \$50,000.00 by February 1, 1951; and thereafter \$15,000.00 quarterly on the 1st day of May, August and November, 1951, and the balance unpaid on August 1, 1952. The above mentioned optionees hold the said agreement for themselves and others as follows: Halcrow Swayze Mining Company Limited, Ribago Rouyn Mines Limited, and Cocase Prospecting Syndicate. Company incorporated, December, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,516,671. Escrowed, 900,000. Accepted for annual refiling, April 13, 1950.

CAMROSE GOLD AND METALS LIMITED: Head Office, Suite 305, 88 Richmond Street West, Toronto, Ontario. By agreement dated November 23, 1949, George Sher agreed to purchase 160,000 shares at 10c. payable 50,000 shares forthwith and 110,000 shares by April 15, 1950, and received an option on a further 690,000 shares being 100,000 at 15c.; 190,000 at 20c.; and 100,000 each at 25c., 30c., 35c. and 40c., payable 50,000 shares by June 1, 1950, and 50,000 shares in each month thereafter until all optioned shares have been purchased; provided that all options not exercised by June 1, 1951 shall be null and void. R. W. Johnston, Broker-Dealer, has a call on the said shares at increase of $\frac{1}{2}$ c. a share. Under a previous agreement dated June 2, 1948, George Sher took down a total of 650,000 shares. Company incorporated, May, 1948 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,045,005. Escrowed, 1,048,500. Accepted for filing, April 19, 1950.

BEAU RAND GOLD MINES LIMITED: Head Office, Room 712, 320 Bay Street, Toronto, Ontario. There are presently offered for sale through J. B. Streit & Co., and other registered brokers, not more than 478,445 shares to net the treasury of the Company not less than 16½¢ per share. Accepted as annual refiling, April 20, 1950.

MAYFAIR MINES LIMITED: Head Office, Suite 301, 156 Yonge Street, Toronto, Ontario. Under the previous option agreement 812,402 shares were sold for cash at prices ranging from 10c. to 25c. By agreement dated September 22, 1948, William Moreau received an option on 600,000 shares being 200,000 each at 15c., 20c. and 25c., payable at the rate of not less than 50,000 shares within three months from November 19, 1948, and at the rate of not less than 50,000 shares within each succeeding three month period thereafter. The Optionee has taken down 328,240 shares to date, being 200,000 at 15c., and 128,240 at 20c. Company incorporated, May, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,397,647. Escrowed, 900,000. Accepted for refiling, April 20, 1950.

CALDINA OILS LIMITED: Head Office, Room 408, 36 Toronto Street, Toronto, Ontario. By agreement dated December 3, 1948, Gordon A. Ellis purchased 25,000 shares for \$1,875.00 and received an option on 975,000 shares being 175,000 at 7½¢; and 200,000 each at 10c., 12½¢, 15c. and 17½¢, the said option was exercisable \$3,125.00 within three months from the effective date of the agreement, the effective date being January 28, 1949, and thereafter \$5,000.00 per month for six consecutive months and thereafter upon requisition of the Board of Directors. As of the date hereof the Optionee has taken down and paid for 200,000 shares at 7½¢. and 100,000 at 10c. By a subsequent resolution of the Directors concurred in by the Optionee, from and after July 28, 1949, the Optionee is obliged to purchase such number of shares as may be from time to time required by the Directors of the company to be purchased; provided, as heretofore, all unexercised options shall be null and void January 28, 1951. The Optionee proposes sub-optioning the said shares to

Broker-Dealers at an advance in each instance of $\frac{1}{2}$ c. per share. Company incorporated, November, 1948 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,466,605. Escrowed, 945,000. Accepted for refiling, April 21, 1950.

MANITOBA BASIN CONSOLIDATED MINES LIMITED: Head Office, Suite 28, Manning Arcade, 24 King Street West, Toronto, Ontario. On April 5, 1950, all times under the options were extended for 60 days, all other terms remaining unchanged. Accepted as amended filing, April 21, 1950.

AMICHI GOLD MINES LIMITED: Head Office, Suite 105, 19 Melinda Street, Toronto, Ontario. Amending statement filed to cover new engineer's report on the property. Accepted as amended filing, April 24, 1950.

ROUANDAH GOLD AND METALS LIMITED: Head Office, Suite 212, 229 Yonge Street, Toronto, Ontario. Pursuant to an agreement dated December 3, 1948, Baylord Securities Limited purchased from the company 835,000 shares, and paid therefor \$67,750.00. By agreement dated June 11, 1949, Baylord Securities Limited purchased from the company 300,000 shares at 10c. and paid the Company in full for same, and received an option on a further 750,000 shares being 200,000 each at $12\frac{1}{2}$ c. and 15c.; 100,000 each at $17\frac{1}{2}$ c. and 20c. and 50,000 each at 25c., 30c. and 40c., payable at the rate of 50,000 shares by October 9, 1949, and thereafter 50,000 shares every succeeding month. To date, the optionee has taken up 470,000 of the optioned shares, and the Company has received \$67,250.00. As Baylord Securities Limited is not a Broker-Dealer, Baylord Securities Limited will take an override of $\frac{1}{2}$ c. per share on any optioned shares sold. Company incorporated, November, 1948 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,770,005. Escrowed, 698,500. Accepted for refiling, April 24, 1950.

ELLMARGO MINING COMPANY LIMITED: Head Office, Haileybury, Ontario. The Company proposes to offer 440,000 shares at $12\frac{1}{2}$ c. per share through its registration as a

Security Issuer granted April 26, 1950. Company incorporated, March, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 592,087. Escrowed, 560,000. Accepted for filing, April 26, 1950.

LABINE - McCARTHY URANIUM MINES LIMITED: Head Office, Room 1505, 80 King Street West, Toronto, Ontario. Particulars of sale to the public through the officers of the company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted April 26, 1950, permitting Messrs. Charles LaBine and Edward Joseph Devereaux to sell. Company incorporated, November, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,400,005. Escrowed, 900,000. Accepted for filing, April 26, 1950.

THUNDERHEAD GOLD MINES LIMITED: Head Office, Room 203, 184 Bay Street, Toronto, Ontario. The company proposes to sell 100,000 at 10c. per share through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted April 26, 1950, permitting Robert James Campbell to sell. Accepted for filing, April 26, 1950.

McCOLL-FRONTENAC OIL COMPANY LIMITED: Head Office, 117 Harbour Street, Toronto, Ontario. Canadian incorporation, December 21, 1927, and subsequent S.L.P. Authorized capital: 100,000 4% Cumulative Redeemable Preferred shares of \$100 par, of which 60,000 issued and outstanding, and 4,975,526 n.p.v. Common shares, of which 2,607,963 issued and outstanding. Present offering: \$3,330,000 3¼% Debentures, Series A. \$10,000,000 in Serial Debentures were sold to Wood, Gundy & Company Limited and McLeod, Young, Weir & Company Limited at 99.65. The present offering of the longer term Serials is to the public at 99.45. Prospectus dated April 27, 1950; accepted for filing, April 28, 1950.

BULLDOG YELLOWKNIFE GOLD MINES LIMITED: Head Office, Room 302, 184 Bay Street, Toronto, Ontario. By agreement dated April 1, 1950, Canus Petroleum

Corporation Limited agreed to purchase 600,000 shares for \$80,000.00 and received an option on a further 700,000 shares, being 100,000 at 20c. payable by August 15, 1950; 200,000 each at 25c. and 35c. payable by November 15, 1950 and February 15, 1951 respectively; and 100,000 at 60c. payable by May 15, 1951. If Dunsford Securities Limited does not exercise the option claimed by it to purchase 120,000 treasury shares of the capital stock of the Company as set forth in a certain agreement dated January 5, 1948, between the Company and Dunsford as amended by amending agreement made July 7, 1948, which agreement as amended the Company claims was duly terminated by the Company with respect to all shares optioned to Dunsford thereunder then all of 100,000 shares at 80c. to be taken up and paid for by August 15, 1951. Company incorporated, December, 1947 (Ont.). Authorized capital, 3,600,000 at \$1.00 par. Issued, 2,274,010. Escrowed, 800,000. Accepted for filing, April 27, 1950.

CONSOLIDATED YUKENO MINES LIMITED:
Head Office, 1301 Concourse Building, 100 Adelaide Street West, Toronto, Ontario. By agreement dated April 12, 1950, Amtor Corporation Limited agreed to purchase 100,000 shares at 75c. payable by July 15, 1950, and received an option on a further 4,900,000 shares, being 2,900,000 at 75c.; 100,000 at \$1.00 and 1,000,000 at \$1.50, payable at the rate of 100,000 by August 15, 1950 and 100,000 within each succeeding month thereafter. Amtor has agreed to an offering being made to shareholders of the Company not later than May 15, 1950, whereby they may purchase share for share of their holdings at 75c. up to and including June 16, 1950. This offering may be either from treasury shares or from vendor shares the offering being made as principals. Amtor proposes granting sub-options to various dealers for an aggregate total not exceeding 2,250,000 shares exercisable up to June 20, 1950, at 75c. Louis Cadesky will offer to such dealers the right to acquire from him up to 1,125,000 of his shares at 25c. at the rate of one for each share purchased from Amtor at 75c.; his offer good till June 20, 1950. Company incorporated,

August, 1949 (Ont.). Authorized capital, 10,000,000 at \$1.00 par. Issued, 4,850,510. Escrowed, 4,850,505. Accepted for filing, April 28, 1950.

DAMASCUS MINES LIMITED: Head Office, Room 3100, 25 King Street West, Toronto, Ontario. By agreement dated March 1, 1950, Transcontinental Resources Limited agreed to purchase 300,000 shares for \$15,000.00 payable by April 20, 1950, being the effective date, and received an option on a further 1,899,900 shares being 200,000 each at 15c. and 20c. payable by October 1, 1950 and January 1, 1951 respectively; 250,000 each at 25c. and 30c., payable by April 1, 1951 and July 1, 1951, respectively; 500,000 at 40c. payable by October 1, 1951; and 499,900 at 50c. payable by January 1, 1952. The following parties have agreed to purchase from the Underwriter the indicated percentages of the shares firmly purchased as aforesaid, viz.: Camray Mines Limited, 30%; Bobcam Mines Limited, 30%; Micktan Exploration Limited, 9%; and Frame, McFadyen & Co., 10%. In the case of both sub-Underwriters and sub-Optionees, the price to them per share is the Underwriting-option price plus Transfer Taxes. Company incorporated, as Transhorwood Mines Limited, November, 1946 (Ont.), subsequently its name was changed by an Order of the Provincial Secretary of Ontario dated February 27, 1950. Authorized capital, 3,000,000 at \$1.00 par. Issued, 800,005. Escrowed, 720,000. Accepted for filing, April 28, 1950.

SOO-TOMIC URANIUM MINES LIMITED: Head Office, Room 1505, 80 King Street West, Toronto, Ontario. By agreement dated February 10, 1950, Arcona Financial Corporation Limited agreed to purchase 50,000 shares at 15c. payable by February 27, 1950, being the effective date, and received an option on a further 950,000 shares being 50,000 at 15c. payable within 90 days of the effective date; 400,000 at 20c. payable within six months of the effective date; and 500,000 at 25c. payable within one year of the effective date. Receipt of \$7,500.00 in payment of the firm commitment is

acknowledged by the Company. Company incorporated, February, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,516,669. Escrowed, 1,050,000. Accepted for annual refiling, April 28, 1950.

KELSINA KIRKLAND GOLD MINES LIMITED: Head Office, Suite 408, 36 Toronto Street, Toronto, Ontario. Amending statement filed to cover the deletion of the name of Louis Carl Scott, Sr., Director, by reason of his death. In consideration of the purchase by Crawford M. Cook of 50,000 shares for \$5,000.00, the said Crawford M. Cook has received an option on 2,050,000 shares, being 150,000 at 10c.; 200,000 each at 12½c. and 15c.; 100,000 each at 17½c., 20c., 22½c., 25c., 27½c., 30c., 32½c., 35c., 37½c., 40c., 42½c., 45c., 47½c., 50c. and 60c., payable at the rate of 50,000 shares monthly, commencing June 1, 1950. The said option agreement has been entered into on behalf of Edgar McLean, 49 Winthorpe Avenue, Toronto, Ontario. Accepted as amended filing, April 29, 1950.

MARBENOR MALARTIC MINES LIMITED: Head Office, 1008 Northern Ontario Building, 330 Bay Street, Toronto, Ontario. By agreement dated March 7, 1950, Noront Securities Company agreed to purchase 400,000 shares for \$40,000.00 payable within ten days of April 21, 1950, being the effective date, and received an option on a further 1,300,000 shares being 200,000 each at 15c., 17½c. and 20c.; 100,000 each at 25c., 30c., 40c., 50c. and 75c.; and 200,000 at \$1.00, payable \$5,000.00 per month upon requisition by the Company commencing three months after the effective date; and in addition thereto such funds as the Company may requisition from time to time in order to carry out such work on the Company's properties as may be recommended by the Company's engineer, provided that the Company shall not have the right to requisition from the Optionee more than \$10,000.00 in any one month during the term of the option granted. The option to be fully exercised within two years. Company incorporated, October, 1941 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 2,274,705. Escrowed, none. Accepted for filing under The Securities Act, 1947, May 1, 1950.

SOUTH GIROUX MINES LIMITED: Head Office, Haileybury, Ontario. Under the agreement dated September 16, 1949, J. L. Martyn purchased 160,000 shares at 6¼c. and received an option on 1,140,000 shares at prices ranging from 6¼c. to 40c., 120,000 at 6¼c. have been taken down and paid for, all the other options have been rescinded by agreement dated February 17, 1950. Under this latter agreement J. L. Martyn agreed to purchase 60,000 shares at 6¼c. payment for which has been acknowledged by the Company and received an option on a further 860,000 shares, being 60,000 at 6¼c. payable by April 17, 1950; two blocks of 100,000 each at 10c. payable by July 17, 1950 and October 17, 1950; two blocks of 100,000 each at 15c. payable by January 17, 1951 and April 17, 1951; two blocks of 100,000 each at 20c. payable by July 17, 1951 and October 17, 1951; 100,000 at 25c. payable by April 17, 1952; and 100,000 at 40c. payable by October 17, 1952. Accepted as amended filing, May 1, 1950.

GOTHAM YELLOWKNIFE MINES LIMITED: Head Office, Room 1203, 330 Bay Street, Toronto 1, Ontario. By agreement dated April 5, 1950, Goldwin Exploration Company Limited received an option on 1,000,000 shares being two blocks of 100,000 each at 7½c. payable October 15, 1950, and January 15, 1951; 100,000 each at 10c., 15c. and 20c., payable by April 15, 1951, July 15, 1951 and October 15, 1951; two blocks of 100,000 each at 25c. payable by January 15, 1952 and April 15, 1952; two blocks of 100,000 each at 30c. payable by July 15, 1952 and October 15, 1952; and 100,000 at 40c. payable by January 15, 1953. Company incorporated, September, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,500,005. Escrowed, 960,000. Accepted for filing, May 2, 1950.

TOBICO CONSOLIDATED GOLD MINES LIMITED: Head Office, 3rd Floor, 304 Bay Street, Toronto, Ontario. Amending statement filed to show the resignation of William Aloysius Tobin as Director and Secretary-Treasurer and the appointment of Roy Clement Sharp in his place. The Company has received \$15,000.00 for 300,000 shares from David Agency Limited under agreement dated November 21,

1949. The dates for exercise of options to purchase shares under this agreement have been extended so that the first option is exercisable by or before June 1, 1950, in lieu of January 15, 1950, and each subsequent option has been extended for a similar period. Accepted as amended filing, May 2, 1950.

BISON PETROLEUMS LIMITED: Head Office, Suite 408, 36 Toronto Street, Toronto, Ontario. By agreement dated March 10, 1950, A. Garfield Heyes Limited agreed to purchase 250,000 shares at 20c. payable 50,000 shares within 60 days of March 10, 1950, and the balance within 90 days of the last mentioned date, and received an option on a further 1,750,000 shares, being 150,000 at 20c., 300,000 at 35c., 200,000 at 40c., 250,000 at 45c., 350,000 at 50c., 200,000 at 75c. and 300,000 at \$1.00, payable at the rate of at least 50,000 shares every two months; the first 50,000 shares to be paid for by September 15, 1950, and thereafter at least 50,000 shares every succeeding two months. Company incorporated, March, 1950 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 1,250,005. Escrowed, 1,250,000. Accepted for filing, May 3, 1950.

CAPITOL PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. Amending statement filed to cover the acquisition by holding Company of 70% interest in new acreage, new engineer's report to cover same. Accepted as amended filing, May 4, 1950.

LEPAS FLIN FLON MINES LIMITED: Head Office, Room 8, 254 Bay Street, Toronto 1, Ontario. By agreement dated March 24, 1949, amended by agreement dated January 16, 1950, Robert E. McIntyre received an option on 1,949,995 shares, being 150,000 at 5c., 200,000 each at 7½c., 10c., 15c. and 20c.; 100,000 each at 30c., 40c.; 200,000 at 50c.; 100,000 at 75c.; 200,000 at \$1.00; 100,000 at \$1.50 and 199,995 at \$2.00, payable at the rate of 50,000 shares every 60 days from February 16, 1950. 101,000 shares at 5c. were taken down and the option assigned, as to the balance, by the said Robert E. McIntyre to Mark Daniels & Company by assignment dated January 21, 1950. Company incorporated, February,

1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,101,005. Escrowed, 900,000. Accepted for filing, May 4, 1950.

MAMMOTH PETROLEUMS LIMITED: Head Office, Suite 212, 229 Yonge Street, Toronto, Ontario. By agreement dated April 13, 1950, A. N. Richmond & Company agreed to purchase 300,000 shares, being 100,000 each at 25c., 35c. and 50c., and to pay the Company \$110,000.00 therefor within 60 days from April 13, 1950. A. N. Richmond & Company has already paid for 50,000 of the said shares. The said 300,000 underwritten shares are in addition to the shares held under option by A. N. Richmond & Company, which option is presently in good standing. Amended statement also shows the acquisition by holding Company of 70% interest in new acreage and a new engineer's report. Accepted as amended filing, May 4, 1950.

SILVER LAKE MINES LIMITED: Head Office, Room 406, 36 Toronto Street, Toronto, Ontario. Pursuant to agreement dated August 29, 1949, Dunlo Investors Limited took up and paid for 8,300 shares at 5c. per share. Said agreement has been amended on January 11, 1950, and March 17, 1950, and Dunlo has options outstanding on 1,291,700 shares being 491,700 at 5c.; 250,000 each at 7½c. and 10c.; and 150,000 each at 15c. and 20c.; to be taken up and paid for 91,700 shares by July 1, 1950; 200,000 by November 1, 1950; 200,000 by March 1, 1951, and thereafter at the rate of 200,000 shares in each four months' period. Dunlo Investors Limited holds the said agreement in trust for A. I. Proctor and W. A. Chadwick. Accepted as amended filing, May 4, 1950.

PYRAMID OILS LIMITED: Head Office, Room 406, 19 Melinda Street, Toronto, Ontario. By agreement dated March 28, 1949, Gordon-Daly Company received an option on 166,667 shares being 50,000 each at 30c., 40c. and 50c.; 10,000 at 60c.; and 6,667 at 75c., payable at the rate of 10,000 shares within 60 days from April 27, 1949, and at the rate of 10,000 shares per month thereafter. This agreement was

assigned by Gordon-Daly Company to Gordon-Daly Corporation Limited on October 8, 1949, and the times for the take down of all of the then unpurchased shares were extended for a period of 90 days by agreement dated November 25, 1949. Any vendor shares released from escrow will be offered through the distributing broker-dealer at the current offering price. Company incorporated, March, 1949 (Ont.). Authorized capital, 250,000 at \$1.00 par. Issued, 148,333. Escrowed, 74,997. Accepted for annual refiling, May 5, 1950.

HEAD OF THE LAKES IRON LIMITED: Head Office, Room 1101, 85 Richmond Street West, Toronto, Ontario. Under agreement dated April 27, 1950, the Company granted to Davidson Securities Limited an extension of 8 months on all outstanding options. Accepted as amended filing, May 6, 1950.

RANWICK URANIUM MINES LIMITED: Head Office, 25 King Street West, Toronto, Ontario. By agreement dated November 8, 1949, Coniaurum Mines Limited may subscribe in its own right and also on behalf of Roy R. Ranson, L. George Kausler and Harry L. Barwick for any part of 291,666 shares at 7c. payable by September 15, 1950; if that option exercised may subscribe on same conditions for 218,749 shares at 10c. payable by December 15, 1950; if that option exercised may subscribe for additional 218,749 shares on same terms payable by March 15, 1951; and on similar terms for 182,290 shares at 15c. up to June 15, 1951; 182,290 shares at 15c. up to September 15, 1951; 182,290 shares at 17½c. up to December 15, 1951; 182,290 shares at 17½c. up to March 15, 1952; 364,580 shares at 20c. up to June 15, 1952; 364,580 shares at 25c. up to September 15, 1952; 218,749 shares at 28c. up to December 15, 1952; 218,749 shares at 28c. up to March 15, 1953; and 412,513 shares at 30c. up to June 15, 1953. Company incorporated, October, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 972,920. Escrowed, None. Accepted for filing, May 6, 1950.

GARNET OILS LIMITED: Head Office, 25 Canada Life Building, Calgary, Alberta. Prospectus filed to cover

287,500 shares and \$250,000.00 par value of exchangeable promissory notes, these shares will be privately sold as to and when offers are received for their purchase. No part of the proceeds will accrue to the treasury since the securities in question were previously sold. The previous sale of the shares was for a consideration of \$28,750.00 and no commission was paid thereon although the Company has agreed to pay George R. Gardiner Limited and Walwyn, Fisher & Co., Limited a commission of 5% of the proceeds to the Company out of earnings of the Company. The Company also sold the promissory notes for a consideration of \$250,000.00 on the same terms as to commission as for the shares. In addition to the foregoing the Company sold to George R. Gardiner Limited 201,250 shares at 10c. per share and \$175,000.00 principal amount of exchangeable promissory notes for \$157,500.00. Company incorporated, February, 1950 (Alta.). Authorized capital, 287,500 n.p.v. Issued, 287,500. Escrowed, None. Accepted for filing, May 9, 1950.

KERSLEY OIL & GAS COMPANY LIMITED: Head Office, Room 224, Rose Building, 744 Ouellette Avenue, Windsor, Ontario. The Company proposes to sell 300,000 shares at \$1.00 per share through the officers of the Company. Security Issuer's registration granted May 9, 1950, permitting Lloyd Earl McDonald, Norma Catherine McDonald and Arsene Remi Bezaire to sell. Company incorporated, December, 1949 (Ont.). Authorized capital, 2,500,000 n.p.v. not to exceed \$2,500,000.00 in the aggregate. Issued, 875,005. Escrowed, 870,273. Accepted for filing, May 9, 1950.

PORCUPINE PRIME MINES LIMITED: Head Office, Room 404, 112 Yonge Street, Toronto 1, Ontario. Under agreement dated August 25, 1949, Tidewater Securities Limited purchased 200,000 shares at 15c. due December 1, 1949, and 111,000 shares at 20c. due March 1, 1950, leaving a balance of 89,000 shares at 20c. exercisable by March 1, 1950. By agreement dated March 20, 1950, Tidewater Securities Limited was granted an extension within which the balance of the options might be exercised, being 89,000 at 20c.

payable by July 1, 1950; 200,000 each at 25c., 30c. and 35c. payable by September 1, 1950, December 1, 1950, and March 1, 1951. Accepted as amended filing, May 5, 1950.

INDORE GOLD MINES LIMITED: Head Office, Room 502, 21 King Street East, Toronto, Ontario. Amending statement filed to cover the acquisition by staking of 23 claims and an engineer's report to cover same. Accepted as amended filing, May 11, 1950.

FLOREGOLD RED LAKE MINES LIMITED: Head Office, 77 York Street, Toronto, Ontario. Amended statement filed to cover the acquisition of nine patented claims for an additional vendor amount of 100,000 shares and \$10,000.00, and also to show seventeen unpatented claims staked by the Company. Accepted as amended filing, May 12, 1950.

LAKE ROWAN (1945) MINES LIMITED: Head Office, 40 Adelaide Street West, Toronto, Ontario. By agreement dated April 3, 1950, Brewis & White Limited agreed to purchase 150,000 shares at 10c. payable \$5,000.00 immediately and the balance by April 30, 1950, and received an option on 350,425 shares being 50,425 at 10c. and 150,000 each at 15c. and 20c. payable by May 31, 1950, July 31, 1950 and September 30, 1950. Kippen and Company Inc. is participating in the above underwriting and option agreement to the extent of 10%. Company incorporated, July, 1945 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,799,575. Escrowed, none. Accepted for filing, under The Securities Act, 1947, May 12, 1950.

ST. REGIS LEAD MINES LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Under agreement dated February 1, 1949, Kenneth C. W. Mitchell purchased 348,559 shares. This agreement was terminated by mutual consent on March 30, 1950.

By agreement dated April 6, 1950, Harwood Finance & Management Ltd. purchased 100,000 shares at 10c. and received an option on a further 900,000 shares, being two

blocks of 50,000 each at 10c.; two blocks of 50,000 each at 15c.; two blocks of 50,000 each at 20c.; four blocks of 50,000 each at 25c.; two blocks of 50,000 each at 30c.; 100,000 each at 35c., 40c. and 50c., payable within 150, 180, 210, 240, 270, 300, 330, 360, 390, 420, 450, 480, 510, 540 and 570 days respectively after May 1, 1950. Amended statement also shows the increase in capitalization from 2,000,000 to 3,000,000 shares, and the vendor amount increased by 333,333 shares for additional property and a new engineer's report to cover additional property. Accepted as amended filing, May 12, 1950.

CAPEWELL PETROLEUM CORPORATION LIMITED: Head Office, Suite 501-2, Montreal Trust Building, 67 Yonge Street, Toronto, Ontario. Amending statement filed to cover the filing of a further report by geologist. Accepted as amended filing, May 13, 1950.

CORDASUN PETROLEUMS LIMITED: Head Office, Room 408, 36 Toronto Street, Toronto, Ontario. By agreement dated April 4, 1950, J. D. Cullingham & Co. agreed to purchase 50,000 shares at 20c. and 50,000 at 35c. payable upon the effective date of the agreement (May 12, 1950) and received an option on a further 299,995 shares at 35c., exercisable at the rate of 50,000 shares per month commencing two months after the effective date. J. D. Cullingham & Co. have agreed to permit Wintrop & Company to participate with them in the said option on the basis that the said Broker-Dealers pay J. D. Cullingham & Co. the option price for shares purchased, plus transfer tax. Company incorporated, December, 1948 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 3,100,005. Escrowed, 623,000. Accepted for filing, May 15, 1950.

CAVALCADE PETROLEUMS LIMITED: Head Office, Suite 408, 36 Toronto Street, Toronto, Ontario. By agreement dated February 9, 1950, The Company and K. Alexander Wheeler & Company agreed to cancel all outstanding options on the Company's shares, which were then

in good standing and after K. Alexander Wheeler & Company had purchased 900,000 shares for \$90,000.00, K. Alexander Wheeler & Company agreed to purchase 100,000 shares at 20c. payable by March 17, 1950, and received an option on a further 400,000 shares at 20c., payable 50,000 shares by August 30, 1950, and thereafter a minimum of 50,000 shares every succeeding month. K. Alexander Wheeler & Company have taken up and paid for the said 100,000 shares and have paid the company therefore \$20,000.00. By agreement dated February 9, 1950, made between William G. Chipp and K. Alexander Wheeler and relating to the 200,000 vendor shares donated by William B. Wheeler, K. Alexander Wheeler agreed to purchase 50,000 of same at 20c. payable by April 30, 1950, and in consideration therefor William G. Chipp granted K. Alexander Wheeler an option to purchase the remaining 150,000 shares at 20c. payable at the rate of a minimum of 50,000 shares every succeeding month. Any of the said 200,000 shares not purchased by K. Alexander Wheeler were to be held by William G. Chipp subject to instructions from the Board of directors of the Company. William G. Chipp is obligated to turn all the proceeds from the sale of the said 200,000 shares into treasury of the Company. K. Alexander Wheeler & Company has taken up the 50,000 shares it was obligated to take up by April 30, 1950, and in addition 15,000 optioned shares and the Company has received as payment therefor a total of \$13,000.00. If K. Alexander Wheeler & Company fully exercised his option on the 400,000 shares hereinbefore mentioned the Company would give him an option on a further 600,000 shares being 100,000 each at 25c., 30c., 40c., 45c., 60c. and \$1.00, to be taken up and paid for as may be mutually agreed upon between the Company and K. Alexander Wheeler & Company. Accepted for refileing, May 16, 1950.

Prospecting Syndicate Agreements Accepted for Filing since last Issue of Bulletin

PICK AND PAN PROSPECTING SYNDICATE: Head Office, Gogama, Ontario. Authorized capital, 1,000 units at \$10.00 par and shall not exceed \$10,000.00 in the aggregate. Manager, George Borgford, Gogama, Ontario. Accepted for filing, April 19, 1950.

AUSGARLET PROSPECTING SYNDICATE: Head Office, Room 1116, 85 Richmond Street West, Toronto, Ontario. Authorized capital, 35,000 units at \$1.00 par. Manager, Austin Edgar Dumond, Port Hope, Ontario. Accepted for filing, April 26, 1950.

GOR-SMITH PROSPECTING & DEVELOPMENT SYNDICATE: Head Office, 735 Dovercourt Road, Toronto, Ontario. Authorized capital, 35,000 units n.p.v. not to exceed \$35,000.00 in the aggregate. Manager, Anthony Gorman, Toronto, Ontario. Accepted for filing, April 26, 1950.

LEROME LAKE PROSPECTING SYNDICATE: Head Office, Lowrie Building, Port Arthur, Ontario. Authorized capital, 3,500 units at \$10.00 par. Manager, Albert E. Mullin, Port Arthur, Ontario. Accepted for filing, May 4, 1950.

THE LUDETTE LONG LAC PROSPECTING SYNDICATE: Head Office, Geraldton, Ontario. Authorized capital, 700 units at \$50.00 par. Manager, W. D. Loudon, Geraldton, Ontario. Accepted for filing, May 5, 1950.

GUYSWEET PROSPECTING SYNDICATE: Head Office, Postal Box 153, Haileybury, Ontario. Authorized capital, 4,118 units at \$1.00 par. Manager, Mr. Joseph Guy Sweet, Haileybury, Ontario. Accepted for filing, May 11, 1950.

Releases from Escrow since last Issue of Bulletin

ANGLO-AMERICAN TIMBER CORPORATION LIMITED: Release of 25,000 shares presently held in the name of P. C. MacGillivray. 215,000 shares remain in escrow.

MARWOOD MINING CORPORATION LIMITED: Release of 50,000 shares pro rata to all persons entitled thereto. Effective date of release May 1, 1950. 600,000 shares remain in escrow.

ROYBAR URANIUM & GOLD MINES LIMITED: Release of 90,000 shares from the holdings of M. J. Boylen; this stock having been made available for the benefit of the treasury of the Company. Effective date of release April 28, 1950. 990,000 shares remain in escrow.

BURGE LAKE GOLDFIELDS LIMITED: Release of 120,000 shares, being 10% of the original vendor amount, pro rata to all persons entitled thereto. Effective date of release May 11, 1950. 1,080,000 shares remain in escrow.

CAPITAL PETROLEUMS LIMITED: Release of 259,040 shares pro rata to all persons entitled thereto. Effective date of release May 16, 1950. 420,000 shares remain in escrow.

KEN-BAY GOLD MINES LIMITED: Release of 250,000 shares pro rata to all persons entitled thereto. Effective date of release May 11, 1950. 735,000 shares remain in escrow.

MAMMOTH PETROLEUMS LIMITED: Release of 259,040 shares pro rata to all persons entitled thereto. Effective date of release May 16, 1950. 420,000 shares remain in escrow.

STARCOURT GOLD MINES LIMITED: Release of 160,000 shares held in the name of S. Taylor as Trustee for the Company, to be used for the benefit of the Company. Effective date of release May 11, 1950. 740,000 shares remain in escrow.

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Ontario Securities Commission

BULLETIN

(OF

ONTARIO SECURITIES COMMISSION

FOR

JUNE, 1950)



ONTARIO

Vol. 6

1950



Issued Monthly by

THE ONTARIO SECURITIES COMMISSION

Annual Subscription \$5.00; 50c per copy.

Printed and Published by
Baptist Johnston, Printer to the King's Most Excellent Majesty

Decisions of the Commission as a Whole

THE SECURITIES ACT—1947

DENALLAN GOLD MINES LIMITED—

SECURITY ISSUER

Hearing May 25, 1950

This is a review by the full Commission of the order of the Chairman refusing Denallan Gold Mines Limited registration as a security issuer.

The objection taken to the company's application is that R. E. Allan, president of the company should not be permitted to trade in securities in view of his past record.

In October, 1946 the application of Robhill Prospecting Syndicate for registration was refused by the full Commission on the grounds that Mr. Allan the prospector and proposed manager had been guilty of misconduct within the purpose and intent of section 19 (3) of the Act. In delivering reasons for the ruling the Commission stressed the fact that in July, 1938, Mr. Allan had abandoned his registration as a salesman following a serious complaint being made to the Commission in June. He now challenges the accuracy of the Commission's records by stating that he was in fact granted registration subsequent to the complaint in June, 1938. If by any chance his contention is correct, that would throw an entirely new light on the situation. Accordingly, despite the fact that several separate records, still available, substantiate our former findings, we afforded Mr. Allan an opportunity to produce any evidence which would in any way question the accuracy of the records which have been preserved for a period of nearly twelve years. Evidently Mr. Allan has not been able to find anything that would assist him in any way.

Registration of a security issuer should not be used as a vehicle enabling individuals to trade in securities who would not normally be granted a license. The present application will accordingly be refused on the same grounds as the application of Robhill Prospecting Syndicate was refused in October, 1946.

TORONTO, *June 1, 1950.*

Recent Court Decisions under the Securities Act and under the Criminal Code

The period since November, 1949, has produced a number of convictions on charges of interest in several respects:

Types of Breach of The Securities Act and Penalties

Upon conviction at Toronto, in May of 1950, upon a charge of trading without registration in breach of Section 6, and two charges of trading in an issue not accepted for filing in breach of Section 43, George Hamilton Babcock was fined \$2,000 and costs, or three months, upon the first charge and \$1,500, or three months, upon each of the latter two charges, sentences to run consecutively (maximum term of imprisonment being nine months and maximum monetary penalty being \$5,000 and costs of \$391).

A criminal prosecution was instituted subsequent to the disposition of the breaches of The Securities Act, and Babcock has been committed for trial.

Upon conviction at Guelph, in March and May of 1950, respectively, upon charges (one each) of trading without registration in breach of Section 6, Leo M. McNicholl and L. E. D. Stevens were each sentenced to serve one year's imprisonment. In addition, each was fined \$1,000 and costs or three months, sentences to run consecutive to the terms of one year.

Upon conviction at Chatham, in May of 1950, upon a charge of trading without registration in breach of Section 6, John Edward Reddick was sentenced to serve three months' imprisonment. In addition, he was fined \$2,000 and costs or one year, sentence to run consecutive to the term of three months.

Upon a second charge under Section 68 of being knowingly responsible for the trading without registration of salesmen, Reddick was sentenced to serve three months' imprisonment (consecutive to both terms aforesaid) and was fined \$2,000 and costs or one year (consecutive to all terms aforesaid).

Upon conviction at Chatham, in May of 1950, upon a charge of trading without registration in breach of Section 6, Frank G. Low was fined \$1,000 and costs or six months.

Upon conviction at Chatham, in May of 1950, upon charges of trading without registration in breach of Section 6, William S. Holmes and John Clifford Trueman were each fined \$100 and costs or three months.

Upon conviction at Chatham, in May of 1950, upon charges of trading without registration in breach of Section 6, Wilson Harris Kerr and John Edward Smy were each fined \$50 and costs or one month.

Upon conviction at Galt, in January of 1950, upon a charge of calling at a private residence in breach of Section 57, Denis J. O'Leary was fined \$100 and costs. In May of 1950, the full Commission, on review, refused O'Leary registration as a salesman.

Upon conviction at Toronto, in January of 1950, upon charges of making an oral representation as to listing of shares upon the Toronto Stock Exchange in breach of Section 58 and of trading in an issue not accepted for filing in breach of Section 43, John Gardon was fined \$200 and costs or two months on each charge, sentences to run consecutively.

Upon conviction at Galt, in January of 1950, upon a charge of trading without registration in breach of Section 6, John Francis O'Leary was fined \$500 and costs or three months.

The Ontario Court of Appeal

In May of 1950, the Ontario Court of Appeal sustained a recent conviction at Sarnia of Hugh H. Sutherland, charged with conspiracy to defraud, and the penalty of six months' imprisonment and a fine of \$20,000 or one year, sentences to run consecutively.

Industrial Issues Accepted for Filing since last Issue of Bulletin.

MILK-O-MAT INTERNATIONAL LIMITED: Original filing, dated February 14, 1950 amended only as to date of filing to read "April 22, 1950." Amendment accepted for filing, April 22, 1950.

WHITBY ORE MILLS, LIMITED: Head Office, Whitby, Ontario. Ontario incorporation, January 17, 1950. Authorized capital: 300,000 shares of \$1.00 par, of which 151,960 issued and paid up. Present offering, through officials of Company; 80,900 shares at par, with commission of 15c. per share payable. Company reserves right to offer additional 17,112 shares on the same terms. Messrs. G. C. Trent, R. T. Fulford and F. W. Manson hold options to purchase 10,000 shares, 5,000 shares and 5,000 shares respectively at \$1.00, exercisable within three years from April 5, 1950. Prospectus dated May 10, 1950 accepted for filing, June 2, 1950.

MILLIONAIRES ARENA LIMITED: Head Office, Village of Markham, Ontario. Ontario incorporation, March 14, 1950. Authorized capital, 6,000 shares of \$25 par, of which 7 issued and fully paid. Present offering: the unissued share capital at par with 4% commission payable. Offering will be made through officers of the Company. Prospectus dated May 11, 1950 accepted for filing, June 9, 1950.

CONSOLIDATED GLASS INDUSTRIES LIMITED: Head Office, 241 Spadina Avenue, Toronto, Ontario. Canadian incorporation, April 28, 1950. Authorized capital: 2,250 6% Cumulative Redeemable Preferred shares of \$100 par and 100,000 n.p.v. Common, with no Preferred and 5 Common issued and fully paid. Present offering: \$450,000 General Mortgage Sinking Fund 5½% Series A Bonds, dated June 1, 1950, maturing June 1, 1975, which the Company has agreed to sell to Yorkmont Securities Limited, together with 30,000 shares of Common stock for \$410,000, on or before June 30, 1950. Offered to the public at par with a bonus of 20 shares of Common stock per \$1,000 Bond. Prospectus dated June 19, 1950. Accepted for filing, June 21, 1950.

CONSOLIDATED GLASS INDUSTRIES LIMITED:
Head Office, 241 Spadina Avenue, Toronto, Ontario.
Canadian incorporation, April 28, 1950. Authorized capital:
2,250 6% Cumulative Redeemable Preferred shares of \$100
par and 100,000 n.p.v. Common, with no Preferred and 5
Common issued and fully paid. Present offering: \$200,000
First Mortgage 5% Serial Bonds, Series A, which the Company
has agreed to sell to Yorkmont Securities Limited for \$190,000
on or before June 30, 1950, and which will mature as to \$20,000
on each of June 1, 1951 to 1960, inclusive. Offered to the
public at par. Prospectus dated June 19, 1950. Accepted
for filing, June 21, 1950.

Mining and Gas and Oil Issues Accepted for Filing since last Issue of Bulletin.

MARWOOD MINING CORPORATION LIMITED:
Head Office, 1116 Federal Building, 85 Richmond Street West,
Toronto, Ontario. By agreement dated May 4, 1950, Agree-
ment dated February 10, 1950, was cancelled and a new
agreement entered into wherein Kenveigh Development
Company Limited received an option on 919,995 shares being
600,000 at 25c., 100,000 each at 30c., 35c., 40c. and 19,995 at
50c. payable \$10,000.00 per month commencing July 1, 1950.
Accepted as amended filing, May 11, 1950.

**CAPTAIN YELLOWKNIFE GOLD MINES
LIMITED:** Head Office, 330 Bay Street, Toronto, Ontario.
Under agreement dated November 12, 1946, Industro-
Mining Investments Ltd. purchased 425,000 shares. By
agreement dated May 1, 1950, Wilson River Mining Syndicate
Limited purchased 200,000 shares at 5c. and received an
option on a further 400,000 shares, being 200,000 at 7½c.
payable within 90 days from May 26, 1950, and 200,000 at
10c., payable within 180 days from May 26, 1950. Company
incorporated January, 1945 (Ont.). Authorized capital,
3,000,000 at n.p.v. Issued, 1,775,000. Escrowed, 505,000.
Accepted for filing, May 25, 1950.

INDORE GOLD MINES LIMITED: Head Office, Room 502, 21 King Street East, Toronto, Ontario. John J. Glass holds an option on 950,000 shares being 200,000 each at 15c., 20c., 25c. and 50c. and 150,000 at 75c. All of the said shares with the exception of 200,000 at 50c. and 150,000 at 75c. have been taken up and paid for. The Company has agreed to reduce the price on the 200,000 at 50c. to 25c. and on the 150,000 at 75c. to 25c. so that there will remain under option at the present time 350,000 shares at 25c. payable within the times set out in the prospectus dated October 22, 1949. Accepted as amended filing, May 26, 1950.

GOLDMAQUE MINES LIMITED: Head Office, 506 Sterling Tower, 372 Bay Street, Toronto, Ontario. At a meeting of the Directors held April 20, 1950, the option agreement dated October 11, 1949, between the Company and Northland Securities was terminated; under which the Optionee purchased 21,100 shares at 20c. By agreement dated April 20, 1950, Claridge Agencies Limited received an option on 800,000 shares being 300,000 each at 10c. and 12c. and 200,000 at 15c. payable at the rate of 20,000 shares within 60 days from the date of the Agreement and thereafter 20,000 shares each succeeding 30 days. Accepted as amended filing, May 29, 1950.

FAIRFAX MINES LIMITED: Head Office, Room 505, 45 Richmond Street West, Toronto, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted May 29, 1950, permitting Gordon George Plaskett to sell. Company incorporated, February, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, May 29, 1950.

CANDOO GOLD MINES LIMITED: Head Office, 229 Yonge Street, Toronto, Ontario. By agreement dated May 1, 1950, Greenwood Securities Corporation Limited purchased 25,000 shares at 10c. and received an option on a further 975,000 shares being 75,000 at 10c ; 200,000 each at

15c., 17½c. and 20c. and 300,000 at 25c., payable by August 1, 1950, October 2, 1950, December 1, 1950, March 1, 1951 and July 2, 1951, respectively. Company incorporated, November, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,025,005. Escrowed, 900,000. Accepted for filing, May 30, 1950.

RIO TINTO ALBERTA OILS LIMITED: Head Office, c/o Messrs. Wilton & Edison, Barristers, etc., 80 Richmond Street West, Toronto, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted May 30, 1950, permitting Charles William Eric Scott to sell. Canateenah Limited has agreed to sell 8,750 vendor shares to A. G. White for \$2,750.00. Company incorporated, April, 1950 (Ont.). Authorized capital, 150,000 n.p.v. not to exceed \$150,000.00. Issued, 99,005. Escrowed, 37,500. Accepted for filing, May 30, 1950.

MATE YELLOWKNIFE GOLD MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. By agreement dated May 15, 1950, Zenith Securities Limited purchased 300,000 shares at 10c. and received an option on 647,349 shares being 200,000 each at 12c. and 15c.; 100,000 each at 17c. and 20c.; and 47,349 at 25c., payable by August 15, 1950, October 15, 1950, December 15, 1950, February 15, 1951, and April 15, 1951, respectively. The Company is calling a shareholders' meeting to authorize the increase of capital by 1,000,000 shares. If the shareholders authorize this then Zenith Securities Limited will receive an option on 500,000 shares, being 200,000 each at 40c. and 60c. and 100,000 at 75c. payable by August 15, 1951, December 15, 1951 and May 15, 1952, respectively. Company incorporated, August, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,352,651. Escrowed, none. Accepted for filing under The Securities Act, 1947, May 31, 1950.

EAST 36 SYNDICATE: Wood, Gundy & Co. Limited offer participation in its \$900,000.00 interest in the Syndicate which was formed for the purpose of bidding on leasable lands

in the Redwater Field in Alberta. The Syndicate was successful in obtaining leases on 320 acres for \$3,199,340.00. The Syndicate members had previously agreed to the incorporation of a Company with authorized capital of 400,000 n.p.v. common shares and have undertaken to issue \$3,600,000.00 in 12 year 4½% debentures to be sold at \$90.00 and 360,000 shares to be sold at \$1.00. In consideration of the transfer of the leases Federated Petroleums Limited and Wood, Gundy & Co. Limited are entitled to a commission of 1¼% payable at the rate of \$15,000.00 yearly for three years out of production and are also entitled to subscribe for 20,000 shares at \$1.00 as reimbursement for efforts and expenses in connection with the acquisition of the leases. Present offering is a simple participation in the Wood, Gundy & Co. Limited share in the Syndicate. Accepted for filing, May 30, 1950.

CONECHO MINES LIMITED: Head Office, Room 304, 100 Adelaide Street West, Toronto, Ontario. By agreement dated May 4, 1950, Aquarius Porcupine Gold Mines Limited agreed to purchase 600,000 shares at 5c. payable within 7 days of the effective date, such date being May 17, 1950, and received an option on a further 1,733,329 shares being, two blocks of 200,000 each at 15c. payable within 2 and 4 months after said effective date; three blocks of 100,000 each at 20c. payable within 6, 8, and 10 months after said effective date; 100,000 each at 25c., 30c. and 35c. payable within 12, 14 and 16 months after said effective date; 200,000 each at 40c., 50c. and 75c. payable within 18, 20 and 22 months after said effective date and 133,329 at \$1.00 payable within 24 months after said effective date. Aquarius Porcupine Mines Limited has sold to Frederick Mining and Development Limited 100,000 free shares and 100,000 escrowed shares for a total consideration of \$5,000.00. 100,000 free shares issued to John M. Hall and Evan T. Donaldson have been optioned to Aquarius Porcupine Gold Mines Limited at 10c. per share exercisable by July 23, 1950, which option was assigned May 23, 1950 to Eric W. Scott. Company incorporated, March, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,766,671. Escrowed, 1,050,000. Accepted for filing, May 31, 1950.

BOURBEAU LAKE MINES LIMITED: Head Office, Noranda, Quebec. The Company has granted an extension of four months on all the options provided for under agreement dated October 15, 1949, covering 1,000,000 shares. The said options are taken by the Optionee on behalf of J. Bradley Streit & Co. Accepted as amended filing, June 1, 1950.

GARNET OILS LIMITED: Head Office, 25 Canada Life Building, Calgary, Alberta. By agreement dated May 15, 1950, George R. Gardiner Limited agreed to purchase 350,000 shares at 75c. and Walwyn Fisher & Co. Limited agreed to purchase 150,000 shares at 75c., the said shares to be taken up and paid for by the respective underwriters within seven days from the effective date, such date being June 2, 1950. By the same agreement George R. Gardiner Limited received an option on a further 525,000 shares being 175,000 each at \$1.00, \$1.25 and \$1.50, payable within 4, 8 and 12 months respectively from said effective date. By the same agreement Walwyn Fisher & Co. Limited received an option on a further 225,000 shares being 75,000 each at \$1.00, \$1.25 and \$1.50, payable within 4, 8 and 12 months respectively after said effective date. George R. Gardiner Limited and Walwyn Fisher & Co. Limited have agreed to sell George Maxwell Bell a total of 50,000 shares at 75c., representing 10% of the firm commitment above described and have further granted to the said George Maxwell Bell the right and option to purchase 10% of the number of shares optioned to them under the said agreement at the same prices and times as set out above. Accepted as amended filing, June 2, 1950.

OSAGE OIL AND EXPLORATION LIMITED: Head Office, Val D'Or, Quebec. By agreement dated May 29, 1950, the Company granted to Sandra Agency Limited an extension of time so that the payment falling due on April 1, 1950, has been extended to June 15, 1950, and all subsequent payments have been extended a like period of time. Sandra Agency Limited has granted a sub-option on these shares to Norman Hunter and Company Limited, to an increase in price of 1c. per share. Accepted as amended filing, June 2, 1950.

VALENTIA OIL CORPORATION LIMITED: Head Office, 228 King Street East, Toronto, Ontario. By agreement dated April 4, 1950, Northvale Exploration Company agreed to purchase 200,000 shares at 10c., \$12,300.00 has already been received and the balance of \$7,700.00 is due and payable by May 15, 1950. The Company will offer its shares through its officers with a minimum return to the treasury of 75% of the proceeds from any such sale. Security Issuer's registration granted June 2, 1950, permitting William Freeman Bradley and Harry Ernest Stronach to sell. Company incorporated April, 1949 (Ont.). Authorized capital, 5,000,000 n.p.v. Issued, 1,600,005. Escrowed, 1,600,000. Accepted for filing, June 2, 1950.

ORBIT URANIUM DEVELOPMENTS LIMITED: Head Office, 171 Yonge Street, Toronto, Ontario. Amending statement filed to delete the memorandum at the top of page 1 with reference to shares being offered in Canada and not in the United States. Accepted as amended filing, June 3, 1950.

PITCH-ORE URANIUM MINES LIMITED: Head Office, 171 Yonge Street, Toronto, Ontario. Amending statement filed to delete the memorandum at the top of page 1 with reference to shares being offered in Canada and not in the United States. Accepted as amended filing, June 3, 1950.

RADIANT EXPLORATIONS LIMITED: Head Office, Room 402, 80 Richmond Street West, Toronto, Ontario. Amending statement filed to show the 10,000 shares payable May 1, 1950, extended to June 1, 1950, and the 10,000 shares payable by July 1, 1950, extended to August 1, 1950. In addition Beau Investors Limited received an option on an additional 30,000 shares at 75c. payable in three instalments of 10,000 shares each, falling due on October 1, 1950, on December 1, 1950 and February 1, 1951. Doherty Roadhouse and Company have been granted a call on all the optioned shares at no increase in price. Accepted as amended filing, June 3, 1950.

CAPEWELL PETROLEUM CORPORATION LIMITED: Head Office, Suite 501-2 Montreal Trust Building, 67 Yonge Street, Toronto, Ontario. By agreement dated May 17, 1950, A. Allison & Company assigned all its rights, title and interest in the said option agreement to Greenwood Securities Corporation Limited. The following shares have already been taken down under the said option agreement: 200,000 at 7½c., 300,000 at 10c., 200,000 at 12½c. and 180,000 at 15c. Accepted as amended filing, June 6, 1950.

GORDONA MINING CORPORATION LIMITED: Head Office, Room 324, Bloor Building, 57 Bloor Street West, Toronto, Ontario. By agreement dated April 26, 1950, William & Max received a further option to purchase the balance of the unissued shares of the Company not covered by the agreement dated October 31, 1949, amounting to a total of 699,995 shares, being 250,000 each at 17½c. and 20c.; and 199,995 at 25c., payable within 18 months of the date of the said agreement. Accepted as amended filing, June 6, 1950.

ALWYN PORCUPINE MINES LIMITED: Head Office, 26 Queen Street East, Toronto, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury. The Company proposes to offer 100,000 shares at 30c. at the present time and thereafter the Company will make additional offerings from time to time at such prices as the directors may fix having regard to the stage and results of development. Company incorporated, October, 1945 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,600,005. Escrowed, 1,200,000. Accepted for filing, June 8, 1950. Security Issuer's registration granted June 8, 1950, permitting Messrs. Valentine Frank Burda, Samuel Charles Brownstein, John Milne Innes and Kenneth McMurchy Ostrander to sell.

ANSON PETROLEUMS LIMITED: Head Office, 919 Grain Exchange Building, Winnipeg, Manitoba. Melady, Sellers & Co. Ltd. by agreement dated May 26, 1950, contracted and has since purchased the \$750,000.00 in 5% Ten

Year Debentures for \$716,250.00 and 431,250 shares at 18c. per share. Present offering is \$750,000.00 of 5% Ten Year Debentures and 375,000 n.p.v. shares, debentures at par, shares at 20c., but in units of 500 common shares with each \$1,000.00 in debentures. Company incorporated, April, 1950 (Ont.). Authorized capital, 2,000,000 n.p.v. Issued, 431,255. Escrowed, none. Accepted for filing, June 8, 1950.

RESOLUTE OIL & GAS COMPANY LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Payments due or to become due under the option agreement with Goldwin Exploration Co. Limited, dated September 26, 1941, extended as follows: the payments due May 10, 1950, extended 60 days; the payments due August 10, 1950, extended 30 days; the payments due November 10, 1950, extended 30 days. Accepted as amended filing, June 8, 1950.

ANGUS MINES LIMITED: Head Office, 7000 Jeanne Mance Street, Montreal, Quebec. Amending statement filed to show a vacancy on the Board of Directors until the next general meeting due to the death of John Aloysius Coakley who was the Vice-President and a Director of the Company. Also by mutual agreement the due date for the taking up and paying for the last block of 100,000 shares at 40c. under option to William A. Wilkinson was extended from May 15, 1950 to July 15, 1950. Accepted as amended filing, June 9, 1950.

CENTRAL SUDBURY LEAD-ZINC MINES LIMITED: Head Office, 1502 Sterling Tower Building, 372 Bay Street, Toronto, Ontario. By agreement dated February 15, 1949, Messrs. Robert Colucci and Michael Kabin as amended by agreement dated April 5, 1949, received an option on 1,000,000 shares being 400,000 at 15c.; and 200,000 each at 20c., 25c. and 30c. payable at the rate of \$2,500.00 by May 31, 1949, and thereafter \$2,500.00 within each succeeding month thereafter, with the entire option to be exercised within two years of April 5, 1949. The option agreement is presently in good standing and unchanged. The Company also made available to the public for subscription through the medium of a registered broker-dealer 200,000 shares at 50c. per share net

to the Company's treasury without deduction of commission, subscriptions to be closed on May 10, 1949, subscriptions were received for 9,852 shares and payment therefor received by the Company. Company incorporated, January, 1948 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,903,198. Escrowed, 1,048,500. Accepted for annual refiling, June 9, 1950.

GENALTA PETROLEUMS LIMITED: Head Office, 57 Queen Street West, Toronto, Ontario. By agreement dated March 15, 1948, Thomas Maher bought 250,000 shares and received an option on 600,000 shares. This agreement was terminated and by a further agreement dated October 12, 1948, the said Thomas Maher received an option on 472,000 shares. Under these two agreements a total of 489,000 shares were taken down and paid for. The latter agreement was subsequently terminated. By agreement dated February 21, 1949, Eric M. McNiece agreed to purchase 25,000 shares at 10c. and received an option on a further 400,000. Under this agreement a total of 99,925 shares were taken down and paid for. This agreement has been terminated. By agreement dated February 10, 1950, Eric M. McNiece received an option on 335,000 shares, being 135,500 at 15c. payable by June 30, 1950; and 200,000 at 20c. payable by October 31, 1950. Company incorporated, March, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,488,932. Escrowed, 785,000. Accepted for filing, June 9, 1950.

LUN-ECHO GOLD MINES LIMITED: Head Office, Room 1003, 67 Yonge Street, Toronto, Ontario. 600,000 shares will be offered to shareholders of record on June 10, 1950, of Mosher Long Lac Gold Mines Limited. The offering will be evidenced by Certificates of Warrants, the same being on the basis of one share of the company for every four shares of Mosher Long Lac Gold Mines Limited held by the shareholders of the last named Company on the said record date. The right to subscribe for shares at the price of 10c. a share will expire on June 26, 1950. Elaine Agency Limited has agreed to purchase any of the said last 600,000 shares at 10c.

per share, not subscribed for by the shareholders of Mosher Long Lac Gold Mines Limited and received an option on a further 1,800,000, being two blocks of 100,000 each at 10c. payable by September 1, 1950 and October 1, 1950; 200,000 each at 12½c., 15c., 20c., 25c., 35c., 50c., 75c. and \$1.00, payable by January 1, 1951, April 1, 1951, July 1, 1951, October 1, 1951, January 1, 1952, applies to the last four blocks of stock. Company incorporated, May, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 600,005. Escrowed, 540,000. Accepted for filing, June 9, 1950.

TWO MACKS' LONG LAC GOLD MINES LIMITED: Head Office, 130 Riverdale Avenue, Toronto, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted June 9, 1950, permitting Messrs. William Rice, Albert Harold MacIsaac and George Eric MacIsaac to sell. Company incorporated, May, 1947 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,200,005. Escrowed, 1,000,000. Accepted for filing, June 9, 1950.

DEWSON MINES LIMITED: Head Office, Room 23, 18 Toronto Street, Toronto, Ontario. Particulars of sale to the public through the medium of registered brokers on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. It is intended to make an offering of 400,000 shares at 30c. at the present time. Company incorporated, March, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,500,005. Escrowed, 900,000. Accepted for refiling, June 10, 1950.

LA RONGE URANIUM MINES LIMITED: Head Office, Room 408, 21 King Street East, Toronto, Ontario. By agreement dated December 15, 1948, James W. Ralston & Company purchased 700,000 shares for \$60,000.00. The said agreement has been cancelled and the parties have entered into another agreement dated May 1, 1950, under which James W. Ralston & Company received an option on 1,299,995 shares, being 100,000 each at 20c., 25c., 30c., 40c., 45c., 50c., 55c. and

60c. payable by August 1, 1950, October 1, 1950, December 1, 1950, February 1, 1951, April 1, 1951, June 1, 1951, August 1, 1951 and October 1, 1951, respectively, and 100,000 each at 65c., 70c., 80c. and 90c. and 99,995 at \$1.00, provided that the last mentioned options totalling 499,995 shares shall be taken down and paid for at the aforesaid prices on or before December 1, 1951. Company incorporated as Trans-Ches Mines Limited, November, 1947 (Ont.). By Supplementary Letters Patent dated December 31, 1948, the use of the present name was granted. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for refileing, June 10, 1950.

PROMISTORA GOLD MINES LIMITED: Head Office, 217 Bay Street, Toronto, Ontario. By agreement dated July 15, 1949, Mindus Corporation Limited agreed to purchase 75,000 shares at 10c. payment for which is acknowledged by the Company and received an option on a further 1,425,000 shares being 125,000 at 10c. payable at the rate of \$1,000.00 on each of the following dates: November 1, 1949, December 1, 1949, January 1, 1950, February 1, 1950, March 1, 1950, April 1, 1950 and May 1, 1950 and \$5,500.00 on June 1, 1950; and 200,000 each at 12c., 15c., 20c., 25c. and 30c. payable by September 1, 1950, December 1, 1950, June 1, 1951, December 1, 1951 and June 1, 1952, respectively, and 300,000 at 35c., payable by December 1, 1952. In addition to the underwriting and option agreement Mindus Corporation Limited has advanced the funds for the incorporation and organization of the Company and it is agreed that any amount so advanced will be repaid by the issue of treasury shares of the Company at the rate of 5c. per share. It is estimated that the costs of incorporation and organization including registration of the Company in the Province of British Columbia will amount to approximately \$3,500.00. Company incorporated, July, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,197,061. Escrowed, 900,000. Accepted for filing, June 12, 1950.

SALMITA CONSOLIDATED MINES LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. By

agreement dated June 1, 1950, Snare River Trading Company Limited agreed to purchase 250,000 shares at 20c. payable by September 1, 1950, and received an option on 1,050,000 shares being, 250,000 at 25c. payable by January 1, 1951; 200,000 each at 30c., 35c. and 40c.; 150,000 at 45c. and 100,000 at 50c. payable by May 1, 1951, September 1, 1951, January 1, 1952, May 1, 1952 and September 1, 1952, respectively. Accepted as amended filing, June 12, 1950.

BROADVIEW GOLD MINES LIMITED: Head Office, Suite 23, 18 Toronto Street, Toronto, Ontario. By agreement dated April 29, 1950, the time to exercise options and make payments for shares under option in the agreement dated November 18, 1949, between the Company and Anglo-Northern Securities was extended, in each instance, for a period of six months. Accepted as amended filing, June 14, 1950.

LLOYDAL PETROLEUMS LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. By agreement dated January 20, 1950, the option agreement between the Company and R. B. Stuart covering 1,200,000 shares was amended by extending the time of all options not exercised to January 20, 1950, for the full term of 90 days in each instance from the dates on which the options would otherwise respectively have been exercisable. Accepted as amended filing, June 14, 1950.

MURMAC LAKE ATHABASKA MINES LIMITED: Head Office, 1405, 100 Adelaide Street West, Toronto, Ontario. The option agreement dated August 26, 1949, between the Company and John A. Moore, covering 1,475,000 shares has been cancelled. By agreement dated May 18, 1950, Irving J. Isbell received an option on 1,350,000 shares, being 200,000 each at 7½c., 9c., 11c., 15c., 20c. and 25c.; and 150,000 at 35c.; to be taken up in blocks of 100,000 shares monthly commencing September 15, 1950. Accepted as amended filing, June 14, 1950.

RIGBY KIRKLAND MINES LIMITED: Head Office, Room 212, 229 Yonge Street, Toronto, Ontario. By agree-

ment dated May 3, 1950, Cambridge Securities Corporation Limited received an option on 1,000,000 shares being 100,000 at 10c., 200,000 at 15c., and 100,000 each at 20c., 25c., 30c., 35c. and 40c., payable at the rate of 100,000 shares every 60 days the first 100,000 shares to be taken down by July 15, 1950. Company incorporated, January, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,166,671. Escrowed, 1,050,000. Accepted for filing, June 14, 1950.

Prospecting Syndicate Agreements Accepted for Filing since last Issue of Bulletin

AUSTMAN PROSPECTING SYNDICATE: Head Office, Haileybury, Ontario. Authorized capital, 35,000 units at \$1.00 par. Manager, Frederick Austin, Haileybury, Ontario. Accepted for filing, May 19, 1950.

ETNA URANIUM PROSPECTING SYNDICATE: Charles F. White has been appointed secretary of the Syndicate to replace Wilfred M. Brown. Accepted as amended filing, May 23, 1950.

VICTOR STEVENS PROSPECTING SYNDICATE: Head Office, 651 Jane Street, North Bay, Ontario. Authorized capital, 80 units at \$50.00. Manager, Victor K. Stevens, North Bay, Ontario. Accepted for filing, June 2nd, 1950.

Releases from Escrow since last Issue of Bulletin

ELLMARGO MINING COMPANY LIMITED: Release of 56,000 shares pro rata to all persons entitled thereto, being 10% of the 100% (560,000) escrowed. Effective date of release May 26, 1950. 504,000 shares remain in escrow.

GREATLAKES COPPER MINES LIMITED: Release of 59,400 shares pro rata to all persons entitled thereto. Effective date of release May 23, 1950. 1,300,000 shares remain in escrow.

INDORE GOLD MINES LIMITED: Release of 25% of the escrowed shares being 227,500 pro rata to all persons entitled thereto. Effective date of release May 26, 1950. 682,500 shares remain in escrow.

ROYBAR URANIUM & GOLD MINES LIMITED: Release of 38,000 shares in the name of M. F. Blue. These are being donated by Mr. Blue to facilitate the financing of the Company. Effective date of release May 25, 1950. 952,000 shares remain in escrow.

VILLBONA GOLD MINES LIMITED: Release of all the escrowed stock being 900,000 shares. Effective date of release May 30, 1950.

CLENOR MINING COMPANY LIMITED: Release of 10% of the escrowed stock being 83,333 shares pro rata to all persons entitled thereto. Effective date of release June 1, 1950. 750,000 shares remain in escrow.

ANACON LEAD MINES LIMITED: Release of 100,000 shares, and release of 10% of the balance monthly (commencing June 30, 1950) until all escrowed shares are released, pro rata to all persons entitled thereto. Effective date of release June 9, 1950.

CORDASUN PETROLEUMS LIMITED: Release of all the escrowed stock pro rata to all persons entitled thereto. Effective date of release June 9, 1950.

DISCOVERY YELLOWKNIFE MINES LIMITED: Release of 25% of the escrowed stock every three months' period commencing October 10, 1950, until all the escrowed stock has been released.

GOLDCREST MINES LIMITED: Release of all the escrowed stock pro rata to all persons entitled thereto. Effective date of release June 9, 1950.

LUCKY CREEK PORCUPINE PROSPECTING SYNDICATE: Release of 400 units pro rata to all persons entitled thereto. Effective date of release June 9, 1950.

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Ontario, Securities
Commission

BULLETIN

(OF

ONTARIO SECURITIES COMMISSION

FOR

JULY and AUGUST, 1950



ONTARIO

Vol. 7 and 8

1950

Issued Monthly by

THE ONTARIO SECURITIES COMMISSION

Annual Subscription \$5.00; 50c per copy.

Printed and Published by
Baptist Johnston, Printer to the King's Most Excellent Majesty

Prospectuses

(Size of Type)

The Broker-Dealers' Association of Ontario has recently advised its members that type of a size not smaller than eight point must be used in the printing of prospectuses. If prospectuses are type-written or mimeographed, the same standard of at least eight point type is to be observed.

The Commission considers this a very desirable standard and in future will require that type of a size not smaller than eight point be used for all prospectuses, financial statements and reports filed with it.

Sub-Options and Sub-Underwritings

versus

Selling on Agency Basis

The Securities Act, 1947 as amended, requires disclosure of sub-option and sub-underwriting agreements either actual or proposed.

The intent of this amendment is at times circumvented by arrangements for sales to the public through registered dealers on an agency basis.

As a matter of policy, the Commission will require that a prospectus or amendment thereto as filed, sets out when there are no sub-options or sub-underwritings, a statement such as the following—(which is given simply as an example),

“There are no sub-option or sub-underwriting agreements. The Optionee and Underwriter will effect primary distribution to the public through registered security dealers on an agency basis. Commissions or brokerage to the agent from the Optionee and/or Underwriter will not exceed.....cents per share”.

Industrial Issues Accepted for Filing since last Issue of Bulletin.

NORTHERN BUILDERS SALES LIMITED: Head Office, 396 Mary Street East, Fort William, Ontario. Ontario incorporation, May 15, 1950. Authorized capital: 1,000 5% Non-Cumulative Preference shares of \$10 par and 5,000 n.p.v. Common, which Common shares may be issued for a consideration not exceeding \$50,000. Issued and outstanding: 5 Common shares. Present offering: 6,660 Preference and 3,330 Common shares in units of 2 Preference and 1 Common at \$30 per unit. Offered through officers of the Company with no Commissions payable. Prospectus dated May 30, 1950. Accepted for filing, June 21, 1950.

DOMINION TAR & CHEMICAL COMPANY LIMITED: Head Office, 2240 Sun Life Building, Dominion Square, Montreal, Quebec. Canadian incorporation, January 17, 1929, and subsequent S. L. P. Authorized capital: 300,000 Cumulative Redeemable Preference shares of \$23.50 par and 450,000 n.p.v. Common, of which all the Preference and 442,000 Common issued and outstanding. The Preference shares represent a paid up capital of \$7,050,000. The aggregate consideration for the 442,000 Common is \$2,243,863. Present offering: \$4,250,000 of 3½% First Mortgage S. F. Bonds, Series "B," dated August 1, 1950, maturing August, 1970. Underwritten by Wood, Gundy & Company Limited at 99. Offered to the public at 101.80. Prospectus dated June 22, 1950. Accepted for filing, June 23, 1950.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED: Head Office, 995 West 6th Avenue, Vancouver, B.C. British Columbia incorporation, January 31, 1946, and subsequent Amendments. Authorized capital, 2,500,000 n.p.v. Common shares, of which 2,000,000 issued and outstanding. Present offering: \$4,000,000 First Mortgage S. F. 4½% Bonds, Series "B," dated July 1, 1950, maturing July 1, 1966. Underwritten by W. C. Pitfield & Company Limited, Wood, Gundy & Company Limited and Burns Bros. & Denton Limited at 96.14. Offered to the public at par. Prospectus dated June 22, 1950. Accepted for filing, June 26, 1950.

SIDNEY ROOFING & PAPER COMPANY LIMITED: Head Office, Industrial Reserve, Victoria, B.C. British Columbia incorporation, September 30, 1927. Authorized capital: 50,000 Class "A" Cumulative Preferential Dividend, Non-Callable, Convertible shares, n.p.v. (90c. per share dividend) and 100,000 Class "B" n.p.v. shares, all of both Classes issued and outstanding. Present offering: \$1,500,000 First Mortgage $3\frac{3}{4}\%$ S. F. Bonds, Series "A," dated July 3, 1950, maturing July 2, 1965. Underwritten by Wood, Gundy & Company Limited at 97. Offered to the public at par. Prospectus dated June 29, 1950. Accepted for filing, July 4, 1950.

RESOURCES OF CANADA INVESTMENT FUND LIMITED (Fonds de Placement des Ressources du Canada Ltee): Head Office, 179 Queen Street, Charlottetown, P.E.I. Principal business office: 275 St. James Street West, Montreal, Quebec. Canadian incorporation, March 14, 1950. Authorized capital: 5,000,000 Common shares of \$1 par and 1,000 Special shares of \$1 par, of which 70,000 Common shares issued and outstanding. Present offering: underwritten balance, plus such shares as may be taken down under the option agreement. 20,000 Common shares have been underwritten and purchased by Recan Securities Distributors Limited for \$100,000 (50,000 Common shares have been issued to directors or their nominees for \$250,000) paid in cash. Recan holds an option on 4,930,000 Common shares at liquidating value as of close of business on the last business day preceding date on which such subscription is accepted. Recan, by the same agreement, undertakes that any re-sale to the public shall not exceed the then liquidating value, plus a premium not in excess of 9% thereof. Recan is responsible for discounts to dealers and others to whom it sells and must pay other expenses incurred by it. The option is for ten years from June 15, 1950 and provides that, in the event of increase in the authorized capital, any or all additional Common shares issued pursuant thereto shall also be subject to the said option to Recan. Under the same agreement Recan offers to the public the 20,000 Common shares presently underwritten at \$5 per share. Prospectus dated July 4, 1950. Accepted for filing, July 6, 1950.

LAURENTIDE ACCEPTANCE CORPORATION LIMITED: Head Office, 680 Sherbrooke Street West, Montreal, Quebec. Canadian incorporation, August 4, 1939 and subsequent S. L. P. Authorized capital: 50,000 5% Cumulative Redeemable Preferred shares of \$20 par, of which 25,000 issued and paid up; 200,000 Class "A" n.p.v. shares, of which 40,000 offered by this prospectus, and 100,000 Class "B" n.p.v. shares, of which 80,000 issued and paid up, and 20,000 offered by this prospectus. The shares offered, as above described, are in units of 2 Class "A" and 1 Class "B" at \$23. These shares purchased by Gairdner & Company Limited for delivery on or before July 20, 1950 at \$8.75 for the Class "A" and \$3.20 for the Class "B" shares. Prospectus dated July 5, 1950. Accepted for filing, July 13, 1950.

TIMED INVESTMENT FUND LIMITED: Head Office, 357 Bay Street, Toronto, Ontario. Canadian incorporation, May 16, 1950. Authorized capital: 1,000,000 Special shares of \$1 par and 1,000 Ordinary shares of \$1 par, only 5 Ordinary shares having been issued. This prospectus filed to cover an offering of the right to subscribe for 40,000 Special shares at \$4 and to subscribe for further Special shares, at a subscription price equal to the actual value, to Timed Investors Limited, a Private Company, and to the holders of shares of Timed Investors Limited. Timed Investors Limited may, within 6 months from July 10, 1950, subscribe for up to $33\frac{1}{3}\%$ of the number of such Special shares subscribed for by its own shareholders during that period, with a further limitation that the Company may not subscribe for in excess of 25% of the total Special shares outstanding from time to time. It is proposed to grant to Collier, Norris & Quinlan Limited the right to subscribe for 750 Ordinary shares at \$4 and, for a period of 5 years, the right to subscribe for any part of the Special shares not taken up by Timed Investors Limited and its shareholders. The exercising of this right will be on the basis of the actual value of the Special shares at the date of subscription, plus 1% of that value. Prospectus dated July 10, 1950. Accepted for filing, July 13, 1950.

QUEBEC TELEPHONE CORPORATION: Head Office, 5 St. Jean Street, Rimouski, Quebec. Quebec incorporation, June 7, 1927 and subsequent S. L. P. Authorized capital: 50,000 5% Cumulative S. F. Redeemable Preferred shares of \$20 par, of which 25,000 issued and outstanding (the remaining 25,000 are offered by this prospectus), together with 36,286 Class "A" shares of \$15 par, of which 18,141 are issued and paid up, and 144,054 Common shares of \$5 par, of which 89,631 are issued and paid up. Present offering: 25,000 5% Cumulative S. F. Redeemable Preferred shares of \$20 par which the Company has agreed to sell at par to Credit Interprovincial Limitee on the basis of 12,500 shares for delivery not later than July 15, 1950 and the remaining 12,500 shares for delivery not later than August 15, 1950. Offered to the public at par with a commission of \$1.15 per share to the underwriters. Prospectus dated July 12, 1950. Accepted for filing, July 14, 1950.

DOMINION FOUNDRIES AND STEEL, LIMITED: Head Office, Depew Street, Hamilton, Ontario. Canadian incorporation, May 15, 1917 and subsequent S. L. P. Authorized capital: 600,000 n.p.v. Common shares, of which 460,137 issued and outstanding, and 80,000 4½% Cumulative Redeemable S. F. Preferred shares of \$1 par now being offered by this prospectus. The Preferred shares are offered to the public at par, they having been underwritten by A. E. Ames & Company Limited and Dominion Securities Corporation Limited on the basis of \$2.50 per share commission. Prospectus dated July 13, 1950. Accepted for filing, July 17, 1950.

SILVERWOOD DAIRIES, LIMITED: Head Office, 75 Bathurst Street, London, Ontario. Ontario incorporation, June 14, 1928 and subsequent S. L. P. Authorized capital: 500,000 Class "A" n.p.v. shares and 500,000 Class "B" n.p.v. shares, of which 499,532 Class "A" and 441,095 Class "B" issued and outstanding. Present offering consists of up to 40,000 Class "A" shares at price prevailing on The Toronto Stock Exchange at date of sale. These shares optioned by A. E. Silverwood to A. E. Silverwood & Company Limited for the period up to September 30, 1950 at 25c. under the

Exchange price at date or dates when option exercised. Shares do not represent new financing. Prospectus dated July 1, 1950. Accepted for filing, July 17, 1950.

GROUP SECURITIES, INC.: An Amending Statement, dated June 27, 1950, filed in connection with the change of names of certain classes of capital stock as authorized at a General Meeting of shareholders. Accepted for filing, July 20, 1950.

THE HAMILTON COTTON COMPANY, LIMITED: Head Office, 304 Mary Street, North, Hamilton, Ontario. Canadian incorporation, April 2, 1928, and subsequent S. L. P. Authorized capital, 80,000 n.p.v. Common, all issued and outstanding, and 6,000 5% Cumulative Redeemable S. F. Preferred of \$100 par, now offered for public sale. The 6,000 Preferred shares were purchased by A. E. Ames & Company Limited on a basis of \$3.00 per share commission. Offered to the public at par. Prospectus dated July 28, 1950. Accepted for filing, July 31, 1950.

ST. CLAIR GRAIN AND FEEDS LIMITED: Head Office, Richmond Street, West, Chatham, Ontario. Ontario incorporation, June 23, 1944 and subsequent S. L. P. Authorized capital, 2,000 5% Cumulative Redeemable Preferred of \$100 par, of which none issued, and 50,000 n.p.v. Common, all issued. Present offering, \$500,000 5% First Mortgage Debentures, to be dated September 1, 1950, maturing September 1, 1970. Offering through Company officers, none of whom will receive a commission. In the event of other than Company officers being registered to effect sales, commissions will not exceed 1%. Prospectus dated July 31, 1950. Accepted for filing, August 3, 1950.

Mining and Gas and Oil Issues Accepted for Filing since last Issue of Bulletin.

MINDAMAR METALS CORPORATION LIMITED: Head Office, 217 Bay Street, Toronto, Ontario. By agreement dated May 17, 1950, Glengowan Mines & Management Limited agreed to purchase 250,000 shares at 20c. payable \$10,000.00 by June 1, 1950, \$25,000.00 by July 1, 1950, and \$15,000.00 by September 1, 1950, and received an option on a further 1,500,000 shares being 100,000 each at 25c., 30c., 35c., 40c., 45c., and 50c.; and 900,000 at 60c., payable at a rate sufficient to maintain a minimum of \$5,000.00 in the treasury of the Company, provided, however, that all options will terminate on November 1, 1951. Company incorporated, May, 1950 (Ont.). Authorized capital, 3,000,000 n.p.v. Issued, 1,200,005. Escrowed, 1,080,000. Accepted for filing, June 10, 1950.

LECOPA MINES LIMITED: Head Office, 11 King Street West, Toronto, Ontario. By agreement dated March 10, 1950, Bruce Holdings Limited agreed to purchase 100,000 shares at 10c., payment for which is acknowledged by the Company, and received an option on a further 800,000 shares being 200,000 at 10c.; 200,000 each at 12½c., 15c. and 20c., payable by October 31, 1950, December 31, 1950, April 30, 1951 and September 30, 1951, respectively. Company incorporated, November, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,000,003. Escrowed, 1,000,000. Accepted for filing, June 14, 1950.

MAZARUNI (B. G.) DIAMOND DREDGING COMPANY LIMITED: Head Office, 46 Lakeshore East, Port Credit, Ontario. By agreement dated May 23, 1950, Frank Sidney Base received an option on 99,997 shares at 40c., payable at the rate of 5,000 shares by July 15, 1950, 5,000 shares by September 15, 1950, and thereafter at the minimum rate of 2,500 shares per month commencing October 15, 1950. Company incorporated, May, 1950 (Ont.). Authorized

capital, 100,000 n.p.v., not to exceed \$100,000.00 in the aggregate. Issued, 3. Escrowed, none. Accepted for filing, June 14, 1950.

OBASKA LAKE MINES LIMITED: Head Office, Room 2810, 25 King Street West, Toronto, Ontario. By agreement dated April 15, 1950, Bruce Holdings Limited underwrote 1,125,000 shares at 13½c. per share offered to the Company's shareholders and secured options on a further 875,000 shares at prices ranging from 20c. to 50c. per share. The underwritten shares not purchased by shareholders of record May 15, 1950, prior to May 31, 1950, were paid for by the Underwriter. The dates for exercise of the options are as follows: 75,000 at 20c., December 30, 1950; 200,000 at 25c., February 28, 1951; 200,000 at 30c., April 28, 1951; 200,000 at 40c., June 28, 1951; 200,000 at 50c., August 28, 1951. Company incorporated, December, 1942 (Dom.). By supplementary letters patent, dated May 11, 1950, the authorized capital was increased from 3,000,000 to 4,000,000 shares. Authorized capital, 4,000,000 n.p.v., not to exceed \$4,000,000.00 in the aggregate. Issued, 2,652,505. Escrowed, none. Accepted for refiling, June 14, 1950.

MONTAUBAN MINES LIMITED: Head Office, Suite 209, 330 Bay Street, Toronto, Ontario. By agreement dated May 29, 1950, Fairbanks Kirby & Company Limited agreed to purchase 1,000,000 shares at 30c. per share payable by June 14, 1950. Company incorporated, May, 1950 (Ont.). Authorized capital, 3,000,000 n.p.v., not to exceed 3,000,000.00 in the aggregate. Issued, 1,200,005. Escrowed, none. Accepted for filing, June 14, 1950.

RICHGLEN MINES LIMITED: Head Office, 11 King Street West, Toronto, Ontario. By agreement dated March 10, 1950, Bruce Holdings Limited purchased 100,000 shares at 10c. and received an option on a further 800,000 shares, being 200,000 each at 10c., 12½c., 15c. and 20c., payable by October 31, 1950, December 31, 1950, April 30, 1951 and September 30, 1951, respectively. Company

incorporated, November, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,000,003. Escrowed, 1,000,000. Accepted for filing, June 14, 1950.

ANTOINETTE LAKE MINES LIMITED: Head Office, 11 King Street West, Toronto, Ontario. By agreement dated March 10, 1950, Bruce Holdings Limited purchased 100,000 shares at 10c. and received an option on a further 800,000 shares being 200,000 each at 10c., 12½c., 15c. and 20c., payable by October 31, 1950, December 31, 1950, April 30, 1951 and September 30, 1951, respectively. Company incorporated, November, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,000,003. Escrowed, 1,000,000. Accepted for filing, June 14, 1950.

GOLDFIELDS URANIUM MINES LIMITED: Head Office, Regina, Saskatchewan. Under the terms of agreement dated July 15, 1949, which has now been cancelled, Canateenah Limited purchased 200,000 shares at 15c. per share. E. H. Pooler & Company have purchased 1,000,000 shares at 7½c. In purchasing these shares, E. H. Pooler and Company acted as the agent for J. H. Hirshhorn for the first 500,000 shares and as the agent for M. N. Blevins, for the second 500,000 shares. By agreement dated May 16, 1950, Joseph H. Hirshhorn has agreed to purchase 200,000 shares for \$50,000.00, payable at the rate of 100,000 shares by July 31, 1950 and the remaining 100,000 shares by September 15, 1950. Accepted as amended filing, June 15, 1950.

CRANGOLD MINES LIMITED: Head Office, Suite 403, 45 Richmond St. West, Toronto, Ontario. Agreement dated September 16, 1949, between the Company and Cardigan Securities Limited covering 1,000,000 shares has been amended as follows: 100,000 out of the first 200,000 shares at 6c. per share were taken down under firm purchase and the price of the remaining 100,000 shares was increased to 7c. per share. The price of the 200,000 shares at 8c. per share has been increased to 10c. per share and the 200,000

shares at 10c. per share increased to 12c. per share. To date the optionee has purchased 135,000 shares and the options are presently in good standing. By agreement dated May 10, 1950, Cardigan Securities Limited granted to John F. Burgess & Company, a sub-option to purchase 50% of each block of shares held under option by it, commencing with the 200,000 shares at 10c. per share at the same price payable by Cardigan Securities Limited payable at the rate of not less than 25,000 shares by July 20, 1950, and thereafter at the rate of not less than 25,000 shares each succeeding month until all the optioned shares are taken up and paid for. An arrangement has been made by the Vendor, C. C. Smokler, and the Underwriter, Cardigan Securities Limited, whereby the Vendor has given an option to the Underwriter to buy all or any part of 100,000 agreed shares now held by him at the price of 6c. per share, all to be exercised within a period of one year from December 1, 1949. The shares above mentioned may therefore, be offered for sale to the public. Accepted as amended filing, June 16, 1950.

CONECHO MINES LIMITED: Head Office, Room 304, 100 Adelaide Street, West, Toronto, Ontario. The agreement made between the Company and Aquarius Porcupine Gold Mines Limited, dated May 4, 1950, has been amended so that the options to purchase 100,000 at 35c. and 200,000 at 40c. have been increased to 60c. in both cases payable at the times set out in the prospectus. Accepted as amended filing, June 16, 1950.

MAYO MINES LIMITED: Head Office, 1024, 85 Richmond Street West, Toronto, Ontario. At a meeting of the Board of Directors of the Company, held May 16, 1950, the times for taking up optioned shares were extended as follows: The balance of the April 15, 1950, instalment amounting to 10,000 shares, and the May 15, 1950, instalment of 50,000 shares, were extended to August 1, 1950. The remaining shares under option to be taken up at the rate of a minimum of 50,000 shares every succeeding month. Accepted as amended filing, June 16, 1950.

SHAW PETROLEUM CORPORATION OF CANADA LIMITED: Head Office, Room 302, 184 Bay Street, Toronto, Ontario. Under agreement dated January 31, 1950, Traco Investments Limited purchased 1,170,000 shares for \$242,500.00. Under date of April 11, 1950, Traco Investments Limited surrendered to the Company all rights under the said agreement dated January 31, 1950, and the Company has entered into an agreement dated April 11, 1950, with William Gould, who agreed to purchase 550,000 shares for the sum of \$70,000.00 payable by June 8, 1950, and received an option on a further 279,990 shares, being 140,000 at 10c. payable within 30 days after June 8, 1950, and 139,990 at 10c., payable within 60 days after June 8, 1950. Company incorporated, November, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,170,000. Escrowed, 900,000. Accepted for refiling, June 16, 1950.

LAKE ERIE OILS OF CANADA LIMITED: Head Office, Room 201, Park Building, Park and Ouellette Streets, Windsor, Ontario. A total of 10,000 shares were taken down by Murray S. Cole under the option agreement which agreement has been cancelled. The shares of the Company will now be sold through the officers of the Company on the basis of 75% of the proceeds from any such sale going into the treasury. Security Issuer's registration granted June 2, 1950, permitting Ted Ian Boomer and Francis E. Whittal to sell. Accepted as amended filing, June 19, 1950.

LA FRANCE GOLD MINES LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Under previous option agreements 795,574 shares were sold for cash at prices ranging from 5c. to 15c. per share. By agreement dated February 6, 1950, Stewart Gent Moore agreed to purchase 100,000 shares at 5c., payable within 30 days from May 31, 1950, and received an option on 600,000 shares being 100,000 each at 7½c., 10c., 12½c., 15c., 20c., 25c., payable at the rate of 100,000 shares per month commencing 60 days after May 31, 1950. Company incorporated, November, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,045,479. Escrowed, 175,000. Accepted for filing, June 20, 1950.

PYRAMID OILS LIMITED: Head Office, Room 406, 19 Melinda Street, Toronto, Ontario. Amending statement filed to show the acquisition of 25% interest in new well to be drilled. New engineer's report and certificate filed. Accepted as amended filing, June 20, 1950.

EDMOR MINES LIMITED: Head Office, 2 Willingdon Boulevard, Toronto, Ontario. Agreement dated January 10, 1950, between the Company and K. B. Dixon & Company, has been amended by Agreement dated May 22nd, 1950, extending time within which to take up first block of 100,000 shares to October 1, 1950, and extending the payment date for each subsequent 100,000 share block similarly for three months. Accepted as amended filing, June 22, 1950.

PLEXTERRE MINING CORPORATION LIMITED: Head Office, Suite 301, 330 Bay Street, Toronto, Ontario. Security Issuer's registration granted, June 22, 1950. Under such registration the Company will sell its shares through authorized officers of the Company with a minimum return to the treasury of 75% of the proceeds. Company incorporated, April 26, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, June 22, 1950.

AUGUST PORCUPINE GOLD MINES LIMITED: Head Office, 70 Albert Street, Toronto, Ontario. Agreement dated December 1st, 1949, between the Company and York Terrace Developments Limited, amended by Agreement dated June 13, 1950, extending commencement of term for the exercise of the options from May 15, 1950, to August 15, 1950, and reducing rate of exercise of such options from \$10,000 per month to \$5,000 per month. Accepted as amended filing, June 23, 1950.

STARCOURT GOLD MINES LIMITED: Head Office, 1301 Concourse Building, 100 Adelaide Street, West, Toronto 1, Ontario. By agreement, dated April 25, 1950, Can-State Underwriters agreed to purchase 50,000 shares at 5c., payable

within 45 days from May 31, 1950, and received an option on a further 1,350,000 shares, being 150,000 at 5c.; 200,000 each at 7½c., 10c., 12½c. and 15c.; 150,000 each at 20c. and 30c.; 100,000 at 50c., to be taken up and paid for at the rate of not less than 50,000 shares per month, commencing 4 months after May 31, 1950. Company incorporated, June 5, 1935 (Ont.). Authorized capital, 3,000,000 shares of \$1.00 par. Issued, 1,579,955. Escrowed, 740,000. Accepted for refiling, June 23, 1950.

CLENOR MINING COMPANY LIMITED: Head Office, 61a Prospect Avenue, Kirkland Lake, Ontario. By agreement, dated May 8, 1950, Cornell & Seaford Limited agreed to purchase 50,000 shares at 15c., payable by July 31, 1950, and received an option on a further 950,000 shares, being 200,000 at 15c. and 250,000 each at 20c., 25c. and 30c., payable at the rate of not less than 50,000 shares by August 31, 1950, and 50,000 shares each succeeding month thereafter. Company incorporated, July 23, 1937 (Ont.), under name of Beanland Mining Company Limited. Name changed to present one by Supplementary Letters Patent, May 8, 1950. Authorized capital, 3,500,000 shares of \$1.00 par. Allotted and to be issued, 1,250,000. Escrowed, 750,000 shares of Beanland Mining Company Limited, equivalent to 375,000 shares of Clenor Mining Company Limited. Accepted for filing under the 1947 Act, June 26, 1950.

MONTAUBAN MINES LIMITED: Head Office, Room 209, 330 Bay Street, Toronto, Ontario. Original prospectus, dated May 29, 1950, amended to show Fairbanks, Kirby & Co., Limited, having underwritten additional 500,000 shares, being 300,000 shares for \$150,000 and 200,000 shares for \$200,000, for which payment has been received. Accepted as amended filing, June 26, 1950.

WATLING-LARDER MINES LIMITED: Head Office, 32 Prospect Avenue, Kirkland Lake, Ontario. Security Issuer's registration granted, June 30, 1950. Under such registration the Company will sell its shares through an

authorized officer of the Company with a minimum return to the treasury of 100% of the proceeds, and also through registered dealers, in which case the minimum return to the treasury will be 75%, except for 100,000 shares under option to Simon Greenspon, acting for himself and on behalf of Harry Greenspon, Nat Gordon, Solomon S. Gordon, Jack Gordon, Harold Gordon, Joseph Gordon, Tommy Greenspon, B. Naturman, W. Rudin and Robert Shapiro, at 15c. per share, payable by September 1, 1950. Company incorporated, May, 1950 (Ont.). Authorized capital, 3,500,000 shares at \$1.00 par. Issued, 1,341,673. Escrowed, 1,050,000. Accepted for filing, June 30, 1950.

WILRICH PETROLEUMS LIMITED: Head Office, 14 Merrick Building, Edmonton, Alberta. Amendment to prospectus dated March 28, 1950, filed, covering offering of balance of \$2,000,000 5% Convertible S. F. Debentures, being all the authorized issue thereof. Offered to the public at par with a bonus of 300 shares of Common stock. By agreement of May 22, 1950, the Company sold to Yorkmont Securities Limited \$1,350,000 of the above Debentures, together with 1,080,000 shares of Common stock for \$1,147,500, payable \$300,000 within 30 days of June 30, 1950, and a minimum of \$200,000 within each 30 day interval thereafter until paid. Concurrently the Company granted Yorkmont Securities an option to purchase a further \$500,000 in Debentures and 150,000 Common shares in units of \$500 in Debentures and 150 shares of stock at \$425 per unit, the option exercisable in whole or in part within 6 months from June 30, 1950. By agreement of June 15, 1950, Yorkmont granted to Harrison & Company Limited an option to purchase \$1,850,000 in Debentures and 555,000 Common shares at \$92.50 per \$100 in Debentures. Amended prospectus dated June 15, 1950, accepted for filing, June 30, 1950.

CHRISTOPHER SILVER MINES LIMITED: Head Office, Room 1505, 320 Bay Street, Toronto, Ontario. By agreement, dated April 5, 1950, The Nipissing Mining Company Limited, Moneta Porcupine Mines Limited, Berens

River Mines Limited and Development Finance and Securities Limited, each acting on its own behalf, agreed to purchase 450,000 shares for \$90,000 and received an option on a further 550,000 shares, being 250,000 at 20c., payable within 8 months from February 16, 1950, and 100,000 each at 50c., 60c. and 70c., payable within 16, 24 and 32 months from February 16, 1950, respectively. Company incorporated, February 16, 1950 (Ont.). Authorized capital, 1,500,000 shares at \$1.00 par. Issued, 750,007. Escrowed, 300,000. Accepted for filing, July 3, 1950.

SARATOGA EXPLORATION CO. LIMITED: Head Office, 45 Richmond Street, West, Toronto, Ontario. Amending statement filed showing extension of all option payment dates for 3 months, commencing with payment due June 9, 1950. Accepted as amended filing, July 4, 1950.

SHAWKEY (1945) MINES LIMITED: Head Office, 80 King Street, West, Toronto, Ontario. By agreement, dated April 25, 1950, Clair Agency Limited agreed to purchase 250,000 shares at 15c., for which payment has been received, and received an option on a further 750,000 shares, being 250,000 each at 20c., 25c. and 30c., payable by June 25, 1950, August 25, 1950 and October 25, 1950, respectively. Payment for 250,000 shares at 20c. and 200,000 shares at 25c. has already been received. Also 100,000 shares under option to Charles L. LaBine at 15c., exercisable within 2 years from date of resumption of mining operations by Company. Also 100,000 shares under option to Gilbert A. LaBine at 15c., exercisable within 2 years from date of resumption of mining operations by the Company. Company incorporated, May, 1945 (Ont.). Supplementary Letters Patent, June, 1947, increased capital from 3,000,000 to 5,000,000 shares of \$1.00 par. Issued, 3,365,000. Escrowed, 1,250,000. Accepted for filing under the 1947 Act, July 4, 1950.

OROFINO MINES LIMITED: Head Office, Room 1221, 67 Yonge Street, Toronto, Ontario. By agreement, Beau Investors Limited agreed to purchase 50,000 shares

at 35c., payable by May 15, 1949, and received an option on a further 750,000 shares, being 250,000 shares at 35c., payable by May 15, 1949; 100,000 each at 55c. and 75c., payable by September 15, 1949, and December 31, 1949, respectively; 300,000 at \$1.25, payable by August 15, 1950. By amendatory agreement, dated November 25, 1949, the last mentioned block of 300,000 shares were reduced from \$1.25 to 60c. By amendatory agreement, dated May 18, 1950, the remaining 200,000 shares not taken down reduced from 60c. to 50c., payable by June 15, 1950, this being later changed by amendatory agreement, dated June 9, 1950, to read "190,000 shares at 50c". Company incorporated, December, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,800,000. Escrowed, 748,230. Accepted for refileing and as amended filing, June 16, 1950.

INDIGO CONSOLIDATED GOLD MINES LIMITED: Head Office, 185 Bay Street, Toronto, Ontario. Under agreement, dated November 25, 1949, Mining Financiers purchased 180,000 shares at 25c. per share. Said agreement has been mutually rescinded and, by agreement, dated May 26, 1950, Shipway Mineral Financiers Limited received an option on 3,000,000, being 1,000,000 at 30c.; 250,000 each at 32½c. and 35c.; 500,000 each at 40c. and 45c.; 200,000 each at 50c. and 75c., and 100,000 at \$1.00, payable at the rate of not less than 100,000 shares per month, commencing July 15, 1950, for 17 consecutive months and the balance of unexercised options on the 15th day of the 18th month then following. By agreement, dated May 29, 1950, sub-option granted to William A. Deering on 2,000,000 shares, the price on the first 350,000 shares to be the same as the price paid by Shipway Mineral Financiers Limited and, on 1,650,000 shares, the price to be 1c. per share more than the take-down price of the shares purchased by Shipway Mineral Financiers Limited under its agreement. Accepted as amended filing, July 5, 1950.

RANROUYN MINES LIMITED: Head Office, Suite 1008, 330 Bay Street, Toronto, Ontario. By agreement, dated May 25, 1950, Noront Securities Company agreed to

purchase 28,995 shares at 8c., payable by June 25, 1950, and received an option on a further 2,675,000 shares, being 300,000 each at 10c., 15c., 20c., 25c., 30c., 35c., 40c. and 45c., and 275,000 at 50c., payable at the rate of \$5,000 per month at the call of the directors from and after the 25th day of July, 1950, any portion of option not exercised in 18 months from date to automatically expire. The Company sold a further 500,000 shares to Noront at 5c., for which payment has been received. Company incorporated, November, 1945 (Ont.). Supplementary Letters Patent, March, 1950, issued, increasing capital from 3,000,000 to 5,000,000 shares at \$1.00 par. Issued, 2,296,005. Escrowed, 1,220,000. Accepted for filing, July 6, 1950.

ANDOWAN MINES LIMITED: Head Office, 17 Ruttan Block, Port Arthur, Ontario. Security Issuer's registration granted, July 10, 1950. Under such registration the Company will sell its shares to the public through authorized officers with a minimum return to the treasury of 75% of the proceeds of such sale. Company incorporated, February, 1939 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,154,444. Escrowed, 669,496. Accepted for refiling, July 10, 1950.

GREAT LARDER GOLD MINES LIMITED: Head Office, 46 Montgomery Avenue, Timmins, Ontario. The Company intends to offer 150,000 shares of treasury stock to the public at a price of 50c. per share through registered brokers with a minimum return to the treasury of 90%. Company incorporated, August, 1948 (Ont.). Authorized capital, 3,500,000 shares of \$1.00 par. Issued, 1,620,010. Escrowed, 540,000. Accepted for filing, July 10, 1950.

SABOURIN CREEK MINES LIMITED: Head Office, Room 1401, 80 Richmond Street, West, Toronto, Ontario. Security Issuer's registration granted, July 10, 1950. Under such registration the Company will sell to the public through an authorized officer not more than 500,000 shares at not less than 10c. per share with a minimum return to the treasury of

75% of the proceeds of such sale. Also, by agreement, dated February 1, 1950, Ed. Storey received an option on 10,000 shares at 5c., payable within 6 months from date of agreement in consideration of services rendered to the Company. Company incorporated, April, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,507,005. Escrowed, 399,994. Accepted for filing under 1947 Act, July 10, 1950.

SECURITY FREEHOLD PETROLEUMS LIMITED: Head Office, Nanton Building, Winnipeg, Manitoba. By agreement, dated June 19, 1950, Osler, Hammond & Nanton Limited agreed to purchase 1,500,000 Common shares for \$1,275,000, payable by August 1, 1950. Company incorporated, November, 1928 (Can.), under the name of Security Assets Company Limited. Subsequently Supplementary Letters Patent issued, including those of May, 1950, changing name to present one. Authorized capital, 2,500,000 n.p.v. Common. Issued, 490,000. Escrowed, none. Accepted for filing, July 10, 1950.

AUMONIC MINES LIMITED: Head Office, Suite 1306, 320 Bay Street, Toronto, Ontario. Amending Statement filed, showing acquisition of new claims and report thereon, etc. Accepted as amended filing, July 11, 1950.

QUYTA GOLD MINES LIMITED: Head Office, Room 502, 19 Richmond Street, West, Toronto, Ontario. By agreement, dated June 21, 1950, Yarwood Limited agreed to purchase 200,000 shares at 5c., payable by June 30, 1950, and received an option on a further 600,000 shares, being 200,000 at 10c., payable by October 1, 1950; 225,000 at 15c., payable by May 15, 1951; 120,000 at 20c., payable by October 15, 1951; 55,000 at 25c., payable by January 15, 1952. Company incorporated, December, 1945 (Ont.), under name of Quytta Yellowknife Mines Limited. Name changed to present one by Order of the Provincial Secretary of Ontario, June, 1950. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,175,589. Escrowed, 860,000. Accepted for filing, July 11, 1950.

ROUANDAH GOLD AND METALS LIMITED: Head Office, Suite 212, 229 Yonge Street, Toronto, Ontario. Amending Statement filed showing appointment of new President. Accepted as amended filing, July 11, 1950.

PLATEAU PETROLEUMS LIMITED: Head Office, 14 Merrick Building, Edmonton, Alberta. By agreement dated June 21, 1950, Marchment and Dixon agreed to purchase 100,000 shares for \$37,500.00, payable within 15 days from the effective date, being July 12, 1950, and received an option on a further 600,000 shares at 37½c., payable at the rate of 50,000 shares per month commencing one month from said effective date. Chungo Oil Holdings Limited, in order to facilitate the sale of shares in the Company's capital, has agreed to contribute to the Broker-Dealers handling the sale of the said shares, 300,000 of the escrowed shares. Such shares or parts thereof when released from escrow will be offered for sale at the then current market price under this prospectus. Company incorporated, June, 1950 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued 1,000,005. Escrowed 1,000,000. Accepted for filing, July 12, 1950.

NI-AG-CO MINES LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. On June 1, 1950, Edward W. Dobson received an option on 1,000,000 shares, being (a) 5,000 shares at 15c., payable by June 30, 1950; (b) 200,000 at 15c., payable within 120 days after (a); (c) 200,000 at 15c., payable within 120 days after (b); (d) 200,000 shares at 20c., payable within 120 days after (c); (e) 100,000 at 25c., payable within 120 days after (d); (f) 100,000 at 50c., payable within 120 days after (e); (g) 195,000 at 75c., payable within 120 days after (f). Company incorporated, June, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,550,157. Escrowed, 900,000. Accepted for annual refiling, July 13, 1950.

TRANSVAAL EXPLORATIONS LIMITED: Head Office, 219 Bay Street, Toronto, Ontario. Option agreement dated June 1, 1949, is terminated. By agreement dated June 19, 1950, Charles E. Hunt received an option on 895,000

shares, being 95,000 at 10c., payable within 240 days from June 20, 1950, 200,000 each at 15c., 25c., 35c. and 50c., payable by 480, 720, 960 and 1,200 days from June 20, 1950, respectively. The option is held by Charles E. Hunt on behalf of D. A. Drysdale & Company. Under the agreement dated June 1, 1949, there have been taken down and paid for a total of 105,000 shares. Accepted as amended filing, July 13, 1950.

TREASURE ROUYN MINES LIMITED: Head Office, Suite 212, 229 Yonge Street, Toronto, Ontario. By agreement dated June 13, 1950, Baylord Securities Limited received an option on 1,125,000 shares, being 375,000 at 10c.; 100,000 each at 12c., 15c., 20c., 25c., 30c., 35c. and 40c. and 50,000 at 50c., payable 50,000 shares within 60 days of the effective date, being June 30, 1950, and 50,000 every 60 days thereafter. Baylord Securities Limited have granted a sub-option to Leader Securities Limited at a mark-up of $\frac{1}{2}$ c. per share over the price paid by Baylord Securities Limited. Company incorporated, May 31, 1949 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,040,005. Escrowed, 1,498,500. Accepted for annual refiling, July 13, 1950.

LAKE SURPRISE MINE LIMITED: Head Office, Suite 207, 9 Adelaide Street, East, Toronto, Ontario. Option agreement dated October 11, 1949, between the Company and Robert Hughes has been cancelled by mutual consent under which a total of 229,760 shares at 8c. were purchased. By agreement dated June 22, 1950, Vincent and Wilson Limited received an option on 1,203,194 shares, being 203,194 at 10c., 200,000 at 10c., 100,000 each at 15c., 20c., 25c., 30c., 35c., 40c., 45c. and 50c., payable at the rate of \$2,500.00 per month commencing one month after the effective date, being July 28, 1950, and provided that the agreement shall be exercised within 24 months. Accepted as amended filing, July 14, 1950.

BURGE LAKE GOLDFIELDS LIMITED: Head Office, 838 Third Avenue, Val d'Or, Quebec. By agreement dated October 31, 1949, Bruce Holdings Limited and O'Leary Malartic Mines Limited were granted an option

to purchase 200,000 shares at 20c., exercisable by April 30, 1950. At the request of the said Optionees, the Company has granted an extension of the said option until July 29, 1950. Accepted as amended filing, July 17, 1950.

ANCHOR PETROLEUMS LIMITED: Head Office, 91-93 Yonge Street, Toronto, Ontario. By agreement dated September 30, 1949, James Earl Wainright agreed to purchase 100,000 shares at 15c., payable within 90 days of October 14, 1949, the effective date, and received an option on 1,400,000 shares, being 650,000 at 15c., 250,000 at 17½c. and 500,000 at 20c.; 700,000 shares have been purchased under the agreement. By agreement dated June 15, 1950, James Earl Wainright received an option to purchase the balance of the un-optioned treasury shares, namely 362,145 shares at 25c., provided that all of the said shares so optioned are taken up and paid for within 18 months of June 15, 1950. Wainright has granted a sub-option to S. S. Tobias Limited on the first 700,000 shares at a mark-up of 5c. and on the balance at a mark-up of ½c. per share. Company incorporated, April, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,847,855. Escrowed, 900,000. Accepted as annual refiling, July 17, 1950.

CAPITOL PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. Amending statement No. 2, dated June 21, 1950, bringing up to date the total number of shares sold and covering progress made in drilling of wells. Accepted as amended filing, June 17, 1950.

INTER-LEDUC OIL COMPANY LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. Mr. Robert Stillman has purchased and paid for 300,000 shares at 15c. net to the treasury and is selling the said shares to Williams Share Corporation Limited at no advance in price. Williams Share Corporation Limited will offer said shares to the public. Company incorporated, June, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,150,010. Escrowed, 305,000. Accepted for refiling, July 19, 1950.

ARCTIC YELLOWKNIFE MINES LIMITED: Head Office, 1006 Concourse Building, 100 Adelaide Street West, Toronto, Ontario. Amending statement filed to show the Company has acquired a working option on property, report will be filed when made. By agreement dated June 29, 1950, the option agreement dated March 27, 1950, between the Company and Tidewater Securities Limited was suspended and Tidewater Securities Limited agreed to purchase 20,000 shares at 7½c., payable by July 20, 1950, and received an option on 1,080,000 shares, being 80,000 at 7½c., 100,000 each at 10c., 12½c., 15c., 20c., 25c., 30c. and 40c.; and 300,000 at 50c., payable by August 31, 1950, October 15, 1950, December 1, 1950, January 2, 1951, May 1, 1951, August 1, 1951, November 1, 1951, February 1, 1952 and May 1, 1952 respectively. Accepted as amended filing, July 20, 1950.

CAVALCADE PETROLEUMS LIMITED: Head Office, Suite 408, 36 Toronto Street, Toronto, Ontario. Amending statement filed to show one well abandoned and a new interest acquired on additional property. Accepted as amended filing, July 20, 1950.

MAMMOTH PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. Amending statement No. 2, dated June 21, 1950, bringing up to date the total number of shares sold and covering progress made in filling of wells. Accepted as amended filing, July 20, 1950.

BRISTOL OILS LIMITED: Head Office, 1024 Federal Building, 85 Richmond Street West, Toronto, Ontario. By agreement dated June 21, 1950, C. Douglas Wilson & Company agreed to purchase 25,000 shares at 35c., payable within two months after July 14, 1950, and received an option on 475,000 shares being 25,000 at 35c., 100,000 each at 50c., 60c., 70c.; and 150,000 at \$1.00. The said options are exercisable within two years from the date hereof; the Optionee is required to pay to the Company such funds as the Company may from time to time require in order to carry out such

program of development work as may be recommended by the Company's engineers, not exceeding the sum of \$10,000.00 in any one month during the first year and not exceeding \$20,000.00 in any one month during the second year. Company incorporated, November, 1948 (Ont.). Authorized capital, 4,500,000 at \$1.00 par. Issued, 1,125,005. Escrowed, 1,012,500. Accepted for filing, July 21, 1950.

SOUTH SHORE GOLD MINES LIMITED: Amending statement filed to indicate the new Head Office address of the Company is Room 303, 19 Melinda Street, Toronto, Ontario. Accepted as amended filing, July 21, 1950.

STEEBER MALARTIC MINES LIMITED: Head Office, 171 Yonge Street, Toronto, Ontario. By agreement dated June 10, 1950, W. H. Moore, carrying on business under the name of Forster & Company, agreed to purchase 300,000 shares, being 200,000 at 5c., and 100,000 at 10c., payable on the effective date, being July 21, 1950, and received an option on 900,000 shares being 100,000 at 10c., payable within 30 days of the effective date; 100,000 at 10c., payable within 45 days of the effective date; 200,000 at 15c., payable within 120 days of the effective date; 100,000 at 20c., payable within 210 days of the effective date; 200,000 at 25c., payable within 365 days of the effective date; and 100,000 each at 30c. and 35c., payable before the expiration date, May 1, 1952. Company incorporated, July, 1944 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,013,722. Escrowed, 1,000,000. Accepted for filing under The Securities Act, 1947, July 21, 1950.

DEVON-LEDUC OILS LIMITED: Head Office, Huron & Erie Building, Winnipeg, Manitoba. Prospectus filed in connection with 600,000 shares of stock sold from the treasury to Messrs. Watt & Watt, being 400,000 at 12c. and 200,000 at 15c. Company incorporated, October, 1948 (Man.). Authorized capital, 2,000,000 n.p.v. Issued, 1,800,005. Escrowed, 100,000. Accepted for refiling, July 24, 1950.

CHEVRON PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. By agreement dated July 6, 1950, John R. Finlay agreed to purchase 1,000,000 shares for \$100,000.00, payable within 10 days of the effective date, being July 24, 1950, and received an option to purchase 1,250,000 shares, being 100,000 at 17c.; 200,000 each at 20c., 25c., 30c., 35c. and 45c.; and 150,000 at 50c., payable at the rate of 50,000 shares every 60 days, the first 50,000 to be paid for within 60 days from August 1, 1950, and thereafter a minimum of 50,000 every succeeding two months. Company incorporated, June, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 750,005. Escrowed, 70,000. Accepted for filing, July 25, 1950.

SHUSWAP MINES LIMITED: Head Office, Room 517, 675 West Hastings Street, Vancouver, B.C. Amending statement filed to show the resignation of John Bryan Cowell as Vice-President and Managing Director, and Alfred Douglas Creer as a Director, and the appointment of Edward Price Fitzgerald Roe and Harold Hugh Bannerman as Directors in place thereof. On May 6, 1950, The Deputy Superintendent of Brokers of the Province of British Columbia extended the said period of 3 months, so that the time within which a total of \$100,000.00 must be paid into the Treasury in respect of the sale of the said 50,000 shares expires on the 9th July, 1950. Accepted as amended filing, June 30, 1950.

BRADY CROSS LAKE SILVER MINES LIMITED: Head Office, Timmins, Ontario. By agreement dated July 4, 1950, Preston East Dome Mines Limited agreed to purchase 400,000 shares for \$30,000.00; 200,000 have already been purchased for cash and the remaining 200,000 will be taken up and paid for by July 25, 1950; and received an option on 1,300,000 shares, being 200,000 at 10c., 300,000 at 15c., 200,000 each at 20c., 25c., 30c. and 35c., payable within 6, 10, 14, 18, 21 and 24 months respectively after July 25, 1950. Accepted as amended filing, July 25, 1950.

COBALT BADGER SILVER MINES LIMITED: Head Office, 407 Central Building, 45 Richmond St. W., Toronto, Ontario. By agreement dated May 3, 1950, J. A.

Wintrop Limited purchased 75,000 shares being 50,000 at 10c. and 25,000 at 15c., and received an option on 1,000,000 shares being 250,000 each at 15c., 17½c., 20c. and 25c., payable at a rate to provide the Company with at least \$5,000.00 by October 31, 1950, and a like amount each month thereafter; provided the option shall terminate June 30, 1952. Pursuant to agreements, the Underwriter has the right and option to purchase the whole or any part of the 116,667 shares issued free of escrow, exercisable upon payment therefor at the price of 15c. per share, by October 31, 1950. Company incorporated, April, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,241,672. Escrowed, 1,050,000. Accepted for filing, July 26, 1950.

MARVEL ROUYN MINES LIMITED: Head Office, Room 212, 229 Yonge Street, Toronto, Ontario. By agreement dated July 7, 1950, N. A. Weir and Company Limited received an option on 1,000,000 shares, being 200,000 at 12c., 15c., 20c., 25c. and 35c., payable at the rate of 50,000 shares each month for 17 consecutive months and the balance of the unexercised options shall be paid for on the 18th month then following. Accepted as amended filing, July 27, 1950.

ALMINSTER OILS LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. By agreement dated June 7, 1950, Samuel Gould gave to Keenan and Company a sub-option on 300,000 shares, being 50,000 at 15c. and 250,000 at 17½c., exercisable only within 60 days from June 7, 1950. Accepted as amended filing, July 28, 1950.

DENALLAN GOLD MINES LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. Particulars of sale to the public through the medium of registered brokers and/or broker-dealers in Ontario on the basis of 75% of the proceeds from any such sale going into the treasury. Company incorporated, January, 1945 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,952,303. Escrowed, 1,096,500. Accepted for refiling, July 31, 1950.

CAPEWELL PETROLEUM CORPORATION LIMITED: Head Office, 111 Commercial Building, Edmonton, Alberta. Amending statement filed to show the Company has acquired new interest in wells to be drilled, with report to cover same. Accepted as amended filing, August 2, 1950.

GENALTA PETROLEUMS LIMITED: Head Office, 46 Lakeshore East, Port Credit, Ontario. By agreement dated June 30, 1950, the option agreement dated February 10, 1950, has been assigned by Eric McNiece to Frank S. Base. There remains to be taken up 93,475 shares at 15c. and 200,000 at 20c., payable by September 30, 1950 and January 31, 1951, respectively. Accepted as amended filing, August 4, 1950.

SELBURN OIL CO. LTD.: Head Office, 919 Grain Exchange Building, Winnipeg, Manitoba. Capitalization 3,000,000 n.p.v. Common shares of which 764,930 issued and paid up. Present offering \$1,600,000.00 4½% Convertible Sinking Fund Debentures Series "A" dated June 30, 1950, maturing June 30, 1962, purchased by Burns Bros. & Denton Limited, Midland Securities Limited, Beaubien & Company Limited and Melady, Sellers & Co. Ltd. for \$1,425,000.00. Offering to the public at par, the holders becoming entitled to receive from the Company a transferable subscription warrant entitling the subscription for Common shares of the Company at the rate of 500 such shares for each \$1,000.00 in debentures at a price of \$2.25 up to June 30, 1951; \$3.00 to December 31, 1951 and \$4.00 to June 30, 1953; the underwriting group is also entitled to additional 100,000 such Common shares on the same basis. Prospectus dated July 31, 1950. Accepted for filing, August 4, 1950.

AMSHAW PORCUPINE MINES LIMITED: Head Office, 808 Federal Building, 85 Richmond Street West, Toronto, Ontario. By agreement dated April 20, 1949, Vincent Beatty received an option on 1,000,000 shares of which 450,000 shares have been purchased; extensions totalling 11 months have been granted since the agreement was entered into and the remaining shares under option are to be taken up and paid for at the following times and prices:—50,000 at

7½c. on July 1, 1950; 200,000 at 10c. on September 25, 1950; 100,000 each at 12½c., 15c. and 20c. on November 25, 1950, January 25, 1951 and March 25, 1951, respectively. Authorized capital, 5,000,000 at \$1.00 par. Issued, 1,666,671. Escrowed, 1,500,000. Accepted for refileing, August 8, 1950.

SAMAR YELLOWKNIFE GOLD MINES LIMITED:

Head Office, 67 Yonge Street, Toronto, Ontario. By agreement Harwood Finance & Management Limited received an option on 500,000 shares, being 4 blocks of 50,000 each at 10c., payable by November 1, 1950, December 1, 1950, January 1, 1951 and February 1, 1951, respectively; 2 blocks of 50,000 each at 15c., payable by March 1, 1951 and April 1, 1951; 2 blocks of 50,000 each at 20c., payable by May 1, 1951 and June 1, 1951; and 2 blocks of 50,000 each at 25c., payable by July 1, 1951 and August 1, 1951. Company incorporated, July, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,300,005. Escrowed, 1,080,000. Accepted for filing under The Securities Act, 1947, August 9, 1950.

ALLENBEE PETROLEUMS LIMITED: Head Office, Room 204, 569 Howe Street, Vancouver, B.C. Under agreement dated April 4, 1948, covering 1,000,000 shares at prices ranging from 10c. to 15c., which agreement was amended September 29, 1948, and present agreement dated December 24, 1949, 300,000 shares were purchased at 10c. per share, this agreement has been cancelled. Under new option agreement dated December 24, 1949, 150,000 shares at 10c., and 67,000 shares at 15c. have been purchased by A. M. Abernethy under option expiring April 30, 1950. The Company granted an extension of 60 days on all outstanding options under the agreement, the dates as so extended are as follows: 200,000 each at 15c., 17½c., 20c. and 22½c., payable by June 29, 1950, August 29, 1950, October 30, 1950 and January 29, 1951, respectively, and payment for the balance of 133,000 shares under the extended option expiring June 29, and 200,000 at 17½c. under the extended option expiring August 29, 1950, has now been made. Accepted as amended filing, August 10, 1950.

ROY SILVER MINES LIMITED: Head Office, 66 King Street West, Toronto, Ontario. By agreement dated July 6, 1950, Sivco Securities Limited agreed to purchase 400,000 shares at 10c., payable by August 18, 1950, and received an option on 1,000,000 shares, being 200,000 each at 10c. and 15c., payable within 6 and 9 months from August 18, 1950; 300,000 at 20c., payable within 15 months from August 18, 1950; and 100,000 each at 30c., 40c. and 50c., payable within 16, 17 and 18 months from August 18, 1950. Company incorporated, July, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,400,003. Escrowed, 1,000,000. Accepted for filing, August 10, 1950.

MYLAMAQUE MINES LIMITED: Head Office, 40 Adelaide Street West, Toronto, Ontario. By agreement dated June 8, 1950, Brewis & White Limited agreed to purchase 400,000 shares at 12½c., payable by June 12, 1950, payment for which has been acknowledged by the Company, and received an option on a further 600,000 shares, being 100,000 at 17½c., payable within 2 months from June 8, 1950; 100,000 at 17½c., payable within 3 months from June 8, 1950; 4 blocks of 50,000 each at 22½c., payable within 4, 5, 6, and 7 months from June 8, 1950; and 4 blocks of 50,000 each at 27½c., payable within 8, 9, 10 and 11 months from June 8, 1950. Company incorporated, September, 1943 (Ont.) and by Supplementary Letters Patent dated June 7, 1950, the original authorized capital was increased from 3,000,000 shares to 4,000,000 shares. Authorized capital, 4,000,000 at \$1.00 par. Issued, 2,500,000. Escrowed, none. Accepted for filing under The Securities Act, 1947, August 11, 1950.

GREENLEE MINES LIMITED: Head Office, Suite 32, 171 Yonge Street, Toronto, Ontario. By agreement dated July 31, 1950, Yarwood Limited agreed to purchase 100,000 shares at 15c., payable by August 15, 1950, and received an option on 400,000 shares, being 2 blocks of 50,000 each at 10c., payable by September 15, 1950 and November 1, 1950; 2 blocks of 50,000 each at 12½c., payable by December 15, 1950 and February 1, 1951; 2 blocks of 50,000 each at 15c., payable by March 15, 1951 and June 1, 1951; 2 blocks of 50,000 each

at 17½c., payable by August 1, 1951 and November 1, 1951. Company incorporated, January, 1936 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,555,230. Escrowed, 426,899. Accepted for filing, August 15, 1950.

Prospecting Syndicate Agreements accepted for Filing since last Issue of Bulletin

AUSGARLET PROSPECTING SYNDICATE: Head Office, Room 1116, 85 Richmond Street, West, Toronto, Ontario. Authorized capital, 35,000 units of \$1.00 par. Manager, Austin Edgar Dumond, Port Hope, Ontario. Accepted for filing, June 19, 1950.

FLAG PROSPECTING SYNDICATE: Head Office, Brydon Block, Kenora, Ontario. Authorized capital, 3,500 units n.p.v., not to exceed \$35,000.00 in the aggregate. Manager, Lucien Alphonse Van Wallegghem, Kenora, Ontario. Accepted for filing, June 13, 1950.

LAKE NINETY PROSPECTING SYNDICATE: Head Office, 10½ Balsam Street, North, Timmins, Ontario. Authorized capital, 10,000 units of \$10 par. Manager, James G. Young, Timmins, Ontario. Accepted for filing, June 28, 1950.

VARMA PROSPECTING AND DEVELOPMENT SYNDICATE: Head Office, 373 Cobden Street, Sarnia, Ontario. Authorized capital, 35,000 units of no par value, but not to exceed \$35,000 in the aggregate. Manager, Fred G. Brown, Sarnia, Ontario. Accepted for filing, July 4, 1950.

CHUBB CRATER EXPLORATION SYNDICATE: Head Office, Room 601, 112 Yonge Street, Toronto, Ontario. Authorized capital, 700 units at \$50.00 each. Managers, Victor Ben Meen and Frederick William Chubb. Accepted for filing, July 13, 1950.

The Ontario Securities Commission advises it has given the following consents to Release from Escrow:

ROYBAR URANIUM & GOLD MINES LIMITED: Release of all escrowed shares. Effective date of release, June 23, 1950.

COBALT LODGE SILVER MINES LIMITED: Release of all escrowed shares, being 300,000. Effective date of release, June 26, 1950.

INTER-LEDUC OIL COMPANY LIMITED: Release of 370,000 escrowed shares pro rata to all persons entitled thereto. Effective date of release, June 28, 1950. 305,000 shares remain escrowed.

BASKA URANIUM MINES LIMITED: Release of 10% of all escrowed shares, being 100,000, pro rata to all persons entitled thereto. Effective date of release, June 29, 1950. 900,000 shares remain escrowed.

MARCUS GOLD MINES LIMITED: Release of 275,000 escrowed shares pro rata to all persons entitled thereto. Effective date of release, June 29, 1950. 566,500 shares remain escrowed.

GORDONA MINING CORPORATION LIMITED: Release of 183,000 escrowed shares pro rata to all persons entitled thereto. Effective date of release, June 30, 1950. 987,000 shares remain escrowed.

ANCHOR PETROLEUMS LIMITED: Release of 90,000 escrowed shares pro rata to all persons entitled thereto. Effective date of release, June 30, 1950. 810,000 shares remain escrowed.

QUEBEC SMELTING & REFINING LIMITED: Release of all escrowed shares. Effective date of release, July, 4, 1950.

UNITED ASBESTOS CORPORATION LIMITED: Release of a further 25% of all escrowed shares, being 225,000. Effective date of release, July 4, 1950. 225,000 shares remain escrowed.

CAVALCADE PETROLEUMS LIMITED: Release of 167,500 escrowed shares pro rata to all persons entitled thereto. Effective date of release, July 12, 1950.

BISON PETROLEUMS LIMITED: Release of 250,000 shares pro rata to all persons entitled thereto. Effective date of release, July 14, 1950. 1,000,000 shares remain in escrow.

CONSOLIDATED WEST PETROLEUMS LIMITED: Release of all the escrowed stock. Effective date of release, July 14, 1950.

DEL RIO PRODUCERS LIMITED: Release of all the escrowed stock in order to facilitate the proposed reorganization of the Company. Effective date of release, July 14, 1950.

GENALTA PETROLEUMS LIMITED: Release of 83,000 shares pro rata to all persons entitled thereto. Effective date of release, July 14, 1950. 702,000 shares remain in escrow.

ANGLO-ROUYN MINES LIMITED: Release of all the escrowed stock. Effective date of release, July 21, 1950.

MARWOOD MINING CORPORATION LIMITED: Release of 75,000 shares pro rata to all persons entitled thereto. Effective date of release, July 21, 1950. 525,000 shares remain in escrow.

LUCKY CREEK PORCUPINE PROSPECTING SYNDICATE: Release of 400 units pro rata to all persons entitled thereto. Effective date of release July 28, 1950. 10,266 units remain in escrow.

REDWATER PETROLEUM LIMITED: Release of all the escrowed stock pro rata to all persons entitled thereto. Effective date of release August 4, 1950.

METOILS LIMITED: Release of 62,800 shares pro rata to all persons entitled thereto. Effective date of release, August 10, 1950. 738,200 shares remain in escrow.

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Jack Donahue

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

SEPTEMBER, 1950



ONTARIO

Vol. 9
1950

Issued Monthly by

THE ONTARIO SECURITIES COMMISSION

Annual Subscription \$5.00; 50c per copy.

Printed and Published by
Baptist Johnston, Printer to the King's Most Excellent Majesty

CORRECTION—GREENLEE MINES LIMITED: In Press Release dated August 17, 1950, it was stated that Yarwood Limited agreed to purchase 100,000 shares at 15c. per share, this should have read "Yarwood Limited agreed to purchase 100,000 shares at 5c. per share."

Decisions of the Commission as a Whole

THE SECURITIES ACT—1947

JAMES ANDREW STILLMAN—SALESMAN

Hearing August 17, 1950

Mr. Stillman's application for registration, verified by his affidavit, is false in one important respect. Accordingly when the mistake was discovered, his application was refused with a right of appeal to the full Commission.

On the hearing before the full Commission, he offered a type of excuse which is altogether too prevalent. If indeed a person is unable to understand the plain and ordinary meaning of the questions he is required to answer, it is questionable whether he is qualified to engage in the highly specialized work of a securities salesman. There might be cases of honest mistakes when the Commission is called on to weigh collateral circumstances such as the applicant's past record, his demeanor during the hearing and so forth.

Stillman's record over a period when he was in and out of the securities business, although it is by no means one of the worst we have reviewed, is not a commendable record under the circumstances. Apart from this he impressed us most unfavourably even regarding matters not related to the securities business, but which might have weighed in his favour if true. He evidently is entirely irresponsible, as he had no knowledge whatever of three prospecting syndicates of fairly recent date with which he was associated. He was the manager and no doubt still is the manager of two of these syndicates, and he has no knowledge as to whether units were ever sold and if so, what became of the funds raised. Few positions, if any, carry a greater degree of responsibility and trust than that of manager of a prospecting syndicate.

The ruling refusing registration will be sustained.

TORONTO, *August 25, 1950.*

C. A. Thoburn, K.C., for the applicant.

Decisions of the Chairman

THE SECURITIES ACT,—1947

FRANCIS BENEDICT BIANCHI—BROKER-DEALER

Mr. Bianchi has filed an application for registration as a broker-dealer. He was first registered as a securities salesman in 1938 and up to this date has had little over a year's experience as a salesman. This short experience in itself certainly does not warrant the assumption of the added responsibility of a broker-dealer unless his past experience and environment indicate that he is properly equipped for the work he wishes to undertake. In the case of a young man who readily assimilates knowledge, education and environment may be the chief factors to be considered. Mr. Bianchi is forty-eight years of age and by virtue of his age will find it most difficult to adjust himself to entirely different conditions from which he has been accustomed over the greater period of his active business life. His means of livelihood over a period of years has been the carnival, restaurant and taxi-cab business.

When Mr. Bianchi first applied for registration as a salesman in 1938 at the age of thirty-six, he was engaged in the carnival business. After a short term of employment as a salesman, he returned to the carnival business. This type of background is not likely to produce a high standard of ethics, nor does it afford any real opportunity for acquiring the highly technical knowledge essential to the operation of a legitimate brokerage business.

In his recent application, verified by his affidavit, Mr. Bianchi held himself out as the sole owner of a taxi-cab company. The statement if accepted at its face value would naturally create the impression that he was a man of some business ability and responsibility, in no way related to his earlier activities. However, during the course of his recent examination, pursuant to the provisions of section 12 of The Securities Act, 1947, he volunteered the information that he was not the owner of the company, but owned some of the motor cars operated by the company. Ownership of motor cars under the circumstances is not an occupation and it

appears that his occupation consisted of despatching the cars which he owned, which were located at his home and which formed part of a larger group of cars operated by the company in question. The question whether Bianchi attempted to mislead the Commission is, of course, much more important from an administrative point of view than the question of whether he owned the company or merely worked for the company. His explanation standing alone might reasonably be accepted, but in November, 1949 he filled out an application for registration as a salesman, which is also verified by his affidavit, in which he also held himself out as the owner of the company in question. In this instance the form of questionnaire leaves no room for doubt. In answer to the question—"Name of employer" he gave the name of the company in question. In the next column under the heading—"Nature of business of employer" he answered "Taxi." In the third column under the heading—"Nature of employment" he gave the answer "Owner." This evidently was intended to create a false impression and did no doubt create a false impression.

In view of these facts I find that Mr. Bianchi has formerly misled the Commission; has again attempted to mislead the Commission and that otherwise his qualifications should be reviewed by the full Commission before his application is accepted. The application will accordingly be refused, with a right of appeal to the full Commission.

O. E. LENNOX,
Chairman.

TORONTO, *August 25, 1950.*

THE SECURITIES ACT—1947

DAVID THOMPSON—

INVESTMENT COUNSEL TYPE 1

In the course of investigating a complaint received by the Commission, it was discovered that apart from his employment as an investment counsel, Mr. Thompson is engaged in the import and export business. In fact the office he and his partner occupy in this type of business gives no indication that it is being used for any other activity, except that it contains

some records pertaining to the activities of an investment counsel. The particular record the Commission required at the time however, was not among the somewhat meagre records and was eventually produced from another source.

The work of an investment counsel if it is to be of any real service, is a full time occupation. There may be exceptions, but there can be no exception when the nature of the other employment necessitates extensive trips outside the Province as it does in this case. Mr. Thompson's registration should be cancelled solely on the grounds that he is unable to render adequate service to the public and that it is not in the public interest that he should be permitted to continue in business under existing conditions.

There are other factors to be considered if Mr. Thompson appeals to the full Commission. Over a period his actual out of pocket expenses for printing, postage and so forth, have been three times the amount received from subscribers. His activities in sponsoring certain issues, the methods he employed to follow up the results of his sponsorship; the fact that his charges appear to be on a scale which precludes any chance of profit, apart from what he might receive from undisclosed sources and other circumstances which may disclose these sources, give rise to considerations which go to the very root of the legitimate operation of this type of investment counsel service, a type of service that if not controlled will not only prejudice the operations of persons engaged in it on a sound and legitimate basis, but will also prejudice the reputation of investment counsel type 2 who offer an entirely different service and who no doubt are embarrassed by the fact that The Securities Act does not make any distinction between the two types of operation except to designate them as type 1 and type 2.

The registration of Mr. Thompson will be cancelled with a right of appeal to the full Commission.

O. E. LENNOX,
Chairman.

TORONTO, *September 6, 1950.*

Investment Counsel Type One

It has come to the notice of the Commission that certain Investment Counsel registered in this group, apart from acting in an advisory capacity for the benefit of those who subscribe to their service, are trading within the broad statutory definition of trading, section (1) (t) of The Securities Act, 1947.

If after the receipt of this notice any Investment Counsel recommends the purchase of any particular security or securities either by telephone, telegraph or mail, to anyone other than his subscribers, the Commission will take the stand that this constitutes trading and will take action accordingly.

This notice is not intended to prevent Investment Counsel mailing samples of their circulars or bulletins which normally consist of an analysis of securities to prospective subscribers, but it is definitely intended to eliminate the practice which may be simply described as "touting", in order to protect the interests of registered brokers and dealers, as well as the public.

O. E. LENNOX, *Chairman.*

Toronto, September 20, 1950.

Decisions under the Security Act

The month of August has produced an important decision upon the exemption contained in Section 19 (2) (1) of The Securities Act, 1947, which provides that:

" . . . registration shall not be required to trade in . . . securities of a private company issued by such private company where such securities are not offered for sale to the public."

The decision in question was handed down at Goderich, Ontario, upon July 18, 1950, by Magistrate Dudley E. Holmes, K.C., and is of importance in that it construes the meaning in law of the key words "offer for sale to the *public*."

The accused, J. F. O'Leary, contended that he was not selling securities to the "public," but, rather, to his "friends." Magistrate Holmes discarded this contention and ruled that "the word, 'Public,' must be interpreted in accordance with

the particular facts and surrounding circumstances of the particular case.” He construed the word “public” to mean “the members of the community” and, in consequence, “a sale of stock to one person was held to be a sale to the public.”

Emphasis should be placed upon His Worship’s illuminating remarks concerning this particular word. A person does not lose the protection of the Statute merely because he is a friend or acquaintance or even a relative of the accused. Nor does a prior acquaintance with the accused disentitle the person to the protection given by the provisions of The Securities Act to the “public.” The accused was found guilty of selling to the public.

It would appear that the Courts are uniformly resolved that the private company shall not become a device, in the hands of intending evaders, to frustrate the true intent of the securities legislation of Ontario.

Industrial Issues Accepted for Filing since last issue of Bulletin.

LIVINGSTON WOOD MANUFACTURING LIMITED: Head Office, Tillson Street, Tillsonburg, Ontario. Ontario incorporation, December 13, 1945, and subsequent S.L.P. Authorized capital: 5,900 6% Cumulative Redeemable Preference shares of \$100 par and 100,000 n.p.v. Common shares, of which 5 Common shares issued and outstanding. Present offering: \$200,000 General Mortgage S.F. 5½% Series A Bonds, dated July 1, 1950, maturing July 1, 1970. Bonds offered at par with a bonus of 20 Common shares per \$1,000 Bond.

Concurrent offering of \$150,000 First Mortgage 5% Series A Serial Bonds, dated July 1, 1950, maturing as to \$11,000 on each July 1, 1951-2-3; \$12,000 on each July 1, 1954-5-6; \$13,000 on each July 1, 1957-8-9, and \$14,000 on each July 1, 1960-1-2. Offered at par.

Present Company purchased predecessor Company as a going concern as of April 30, 1950, for \$115,000 First Mortgage 5% Serial Bonds, 35,000 6% Cumulative Redeemable Preference shares and 90,000 Common shares. The \$115,000

of First Mortgage Bonds were purchased from Livingston Wood Products Limited, the predecessor Company, by Yorkmont Securities Limited for \$103,500. By agreements of July 17th and August 5, 1950, the Company sold to Yorkmont Securities Limited \$35,000 of First Mortgage 5% Serial Bonds for \$31,500, payable September 15, 1950, and \$200,000 of General Mortgage S.F. 5½% Bonds, together with 9,995 Common shares for \$180,000, payable \$90,000 on September 15, 1950, and the balance on October 16, 1950. Prospectuses for both First Mortgage and General Mortgage Bonds dated August 23, 1950, accepted for filing, August 23, 1950.

CORPORATE INVESTORS LIMITED: Head Office, 1106 C.P.R. Building, Toronto, Ontario. Canada incorporation, July 30, 1931, and subsequent S.L.P. Authorized capital: 3,000,000 Class "A" shares of 50c. par value, of which 727,060 issued and outstanding, and 2,000 Class "B" shares of 50c. par value, all issued and outstanding. Present offering: 1,000,000 Class "A" shares which have been optioned to the following dealers: Pemberton & Son Vancouver Limited; Tanner & Co. Limited; Houston, Willoughby & Company Limited; Oldfield, Kirby & Gardner Limited; Goulding, Rose & Co. Limited; Bankers Bond Corporation Limited; Mackellar Securities Limited, the above shares to be sold to the public at prices not exceeding the break-up value at the time of sale, plus 7½% of the selling price for purchases of less than \$25,000; 5¾% for purchases exceeding \$25,000 and less than \$50,000; 4% for purchases exceeding \$50,000. Annual re-filing dated August 25, 1950, accepted for filing August 31, 1950.

SCOLLIE'S LOCKER SERVICE LIMITED: Head Office, 600 Catherine Street South, Fort William, Ontario. Ontario incorporation, July 2, 1947. Authorized capital: 4,000 6% Cumulative Preference shares of \$10 par and 40,000 n.p.v. Common shares, of which 19,003 Common shares issued and paid up. Present offering: 4,000 Preference shares and 12,000 Common shares in units of 2 Preference and 6 Common at \$25 per unit, plus an additional 5,000 shares at \$1. Offering

through officers of the Company, with a commission not to exceed 10%. Prospectus dated August 2, 1950, accepted for filing, September 1, 1950.

VIRGIN MOUNTAIN LODGE LIMITED: Head Office, 130 Simpson Street, Fort William, Ontario. Ontario incorporation, February 27, 1950, and subsequent S.L.P. Authorized capital: 120,000 shares of \$5 par, of which 25 shares issued and paid up. Present offering: 63,000 shares at par through officers of the Company, no commissions to be paid. Prospectus dated August 2, 1950, accepted for filing, September 6, 1950.

Mining and Gas and Oil issues Accepted for Filing since last issue of Bulletin.

HOLLAND-GASPE MINES LIMITED: Head Office, Suite 1001, Federal Building, 85 Richmond Street West, Toronto, Ontario. Under agreement dated June 28, 1950, entered into between the Company, of the first part; Conwest Exploration Company, of the second part; and Frank V. C. Hewett, Roy Robertson, J. M. Richard Corbet and Mildred Corbet, of the third part, the second and third parties agreed to purchase 100,000 at 10c., payment for which has been acknowledged by the Company, and received an option on 900,000 shares, being 150,000 at 15c.; 200,000 at 20c.; 250,000 at 40c. and 300,000 at 75c., payable by such date or dates, being not later than June 30, 1953, as shall, from time to time be fixed by the board of directors of the Company. Company incorporated, June, 1950 (Ont.). Authorized capital, 3,000,000 n.p.v. Issued, 1,100,007. Escrowed, 900,000. Accepted for filing, August 16, 1950.

TOBICO CONSOLIDATED GOLD MINES LIMITED: Head Office, 304 Bay Street, Toronto, Ontario. Under the first option agreement dated November 21, 1949, as amended by agreement dated January 12, 1950, the Company has received \$17,500.00 for 350,000 shares from David Agency Limited. The dates for exercise of options to purchase

shares under this agreement as amended as aforesaid, have been extended so that the second option is exercisable on or before October 15, 1950, in lieu of the July 14, 1950, and each subsequent option has been extended for a similar period. Accepted as amended filing, August 16, 1950.

RIX ATHABASCA URANIUM MINES LIMITED: Head Office, Room 304, 100 Adelaide Street West, Toronto, Ontario. By agreement dated May 15, 1950, Foreign & Holding Investments Limited received an option on 1,699,995 shares, being 300,000 each at 15c. and 20c., payable within 4 and 7 months respectively from the effective date, being August 21, 1950; 100,000 at 25c. within 10 months of the said date; 200,000 at 30c. within 13 months of the said date; 100,000 at 40c. payable within 16 months of the said date; 300,000 at 50c. within 19 months of the said date; 200,000 at 75c. within 21 months of the said date; and 199,995 at \$1.00 within 24 months of the said date. Company incorporated, February, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,150,005. Escrowed, 900,000. Accepted for filing, August 18, 1950.

QUENNADA MINES LIMITED: Head Office, Suite 702, 156 Yonge Street, Toronto, Ontario. The Company proposes to offer through its officers 100,000 shares at 40c. on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted August 22, 1950, permitting Messrs. Jay Gould, Park Whistler and John Anthony Talbot to sell. Company incorporated, June, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 679,750. Escrowed, 611,755. Accepted for filing, August 22, 1950.

GOLDRICH YELLOWKNIFE MINES LIMITED: Head Office, Room 1203, 330 Bay Street, Toronto, Ontario. By agreement dated June 23, 1950, Goldwin Exploration Company Limited received an option on 800,000 shares, being 3 blocks of 100,000 each at 10c., payable by December 31, 1950, June 30, 1951, and August 30, 1951; 100,000 each at 20c., 25c., 30c., 40c. and 50c., payable by October 30, 1951, December

31, 1951, February 28, 1952, April 30, 1952 and June 30, 1952, respectively. Company incorporated, June, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,165,805. Escrowed, 950,000. Accepted for annual refileing, August 23, 1950.

PACEMAKER PETROLEUMS LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. By agreement dated November 5, 1948, Corporation Financiers purchased 300,000 at 5c., 300,000 at 7½c., 200,000 at 10c. and 182,000 at 12½c. By agreement dated August 4, 1950, the above agreement was cancelled, and a new agreement was entered into with William and Max, whereby William and Max agreed to purchase 50,000 shares at 10c., payment for which has been acknowledged by the Company, and received an option on a further 800,000 shares, being 200,000 each at 12½c. and 15c.; 100,000 each at 25c., 30c., 35c. and 50c., payable upon demand of the vendor at a rate of not less than \$1,000.00 per month, and the total purchase price of the said shares shall be payable on or before the expiration of 24 months from the date of the agreement. Company incorporated, October, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,032,010. Escrowed, 600,000. Accepted for filing, August 25, 1950.

LEBERTA-REDWATER OIL CO. LIMITED: Head Office, Room 408, 36 Toronto Street, Toronto, Ontario. Amending statement filed to show arrangements for drilling on presently held property and the abandonment of certain properties after drilling has been completed. Accepted as amended filing, August 28, 1950.

COMUR SYNDICATE: Created by agreement dated August 25, 1950, between Cochran, Murray & Co. Limited, Toronto, as Manager, and those subscribing to the Syndicate. Capital, \$5,000,000.00 divided into 5,000 units at \$1,000.00 each. Object of Syndicate to tender for Crown Leases in the Province of Alberta. In the event of a successful tender a Company to be incorporated.

The consideration for the acquisition by the Company of said Crown Leases or interest therein shall be the creation and

issue by the Company of Redeemable Bonds at 90.00 per \$100.00 principal amount, bearing interest at a rate not exceeding 5% per annum and common shares of the Company of no par value at \$1.00 per share, which Redeemable Bonds and common shares shall be equal in aggregate issue price to the amount paid to the Province of Alberta for the Leases acquired.

In addition, the Company may create and issue such amount of Redeemable Bonds and common shares on the basis aforesaid, as in the opinion of the Manager and its associates may be required to defray the whole or any part of the estimated cost of the development of such Crown Leases. The Redeemable Bonds may at the discretion of the Manager and its associates be secured by a mortgage, charge and pledge of the interest of the Company in the leases acquired and by a floating charge on all other property and assets of the Company. The Manager and its associates are entitled also to obtain subscriptions for additional shares of the Company at an issue price of \$1.00 per share in amounts which shall be equal in the aggregate to 15% of the total number of shares which may be issued in conjunction with the Redeemable Bonds as above provided.

The Manager and its associates, as compensation for services rendered respectively in the formation of the Syndicate and the obtaining of subscriptions thereto or of subscriptions for said Redeemable Bonds and common shares, the acquisition of the said Crown Leases, and the formation of the Company, shall also be entitled to be paid out of the net profits of the Company as and when available, a sum in cash amounting in the aggregate to 5% of the amount of the face value of the Redeemable Bonds issued by the Company. Accepted for filing, August 25, 1950.

CAPEWELL PETROLEUM CORPORATION LIMITED: Head Office, Suite 501-2 Montreal Trust Building, 67 Yonge Street, Toronto, Ontario. Amending statement filed to show Greenwood Securities Corporation Limited have taken down 200,000 at 15c. and 61,000 at 20c. since May 18, 1950, and have received another option on a further 700,000

shares, being 200,000 each at 20c. and 25c.; and 300,000 at 30c., payable at the rate of not less than 25,000 shares by October 1, 1950, and not less than 25,000 shares each month thereafter. Accepted as amended filing, August 30, 1950.

JONSMITH GOLD MINES LIMITED: Head Office, Suite 342 Confederation Life Building, 17 Queen Street East, Toronto, Ontario. By agreement dated May 20, 1950, C. D. Furry received an option on 1,000,000 shares, being 200,000 each at 10c., 15c., 20c., 25c. and 30c., payable within 120, 240, 360, 480 and 600 days respectively after July 28, 1950. Company incorporated, January, 1947 (Ont.). Authorized capital, 3,500,000 n.p.v. not to exceed \$2,500,000.00 in the aggregate. Issued, 1,211,171. Escrowed, 1,049,999. Accepted for filing, August 30, 1950.

CAVALCADE PETROLEUMS LIMITED: Head Office, Suite 408, 36 Toronto Street, Toronto, Ontario. By agreement dated July 20, 1950, K. Alexander Wheeler & Company transferred and assigned all their right, title and interest in the option agreement dated February 9, 1950, to A. Perrin & Company Limited. Accepted as amended filing, August 31, 1950.

DESPINA GOLD MINES LIMITED: Head Office, 261 St. James Street West, Montreal, Quebec. By agreement dated August 4, 1950, Harlake Holdings Limited received a further extension of 90 days on the payment falling due on May 1, 1950, and a similar extension on all subsequent payments, so that the payment originally due May 1, 1950, falls due November 1, 1950. Accepted for amended filing, August 31, 1950.

JESS-MAC GOLD MINES LIMITED: Head Office, 49 Cedar Street, Sudbury, Ontario. The Company proposes to offer 300,000 shares at 10c. per share through the officers of the Company on the basis of 75% of the proceeds from any such sale going into the treasury of the Company. Security Issuer's registration granted September 5, 1950, permitting

Michael Joseph Gaffney to sell. Company incorporated, October, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,400,000. Escrowed, 1,000,000. Accepted for filing, September 5, 1950.

RIGBY KIRKLAND MINES LIMITED: Head Office, Room 212, 229 Yonge Street, Toronto, Ontario. Amending statement filed to show that the underwriter Cambridge Securities Corporation Limited have taken down 60,000 shares at 10c. and that by agreement dated August 3, 1950, an extension of 60 days was granted in the taking down of the balance of 40,000 shares at 10c. Accepted as amended filing, September 5, 1950.

CLIX ATHABASCA URANIUM MINES LIMITED: Head Office, Room 304, 100 Adelaide Street West, Toronto, Ontario. By agreement dated May 4, 1950, Armistice Gold Mines Limited and Rhodes Exploration & Finance of Canada Limited agreed to purchase 500,000 at 5c. payment for which has been acknowledged by the Company and received an option on a further 1,899,995 shares, being 200,000 at 7½c.; 300,000 each at 10c. and 15c.; 100,000 each at 20c. and 22½c.; 200,000 at 35c.; 300,000 at 50c.; 200,000 at 75c.; 100,000 at 85c. and 99,995 at \$1.00, payable within 3, 6, 9, 12, 15, 18, 21, 24, 27 and 30 months respectively from the effective date of this agreement. Company incorporated, April, 1950 (Ont.). Also registered as a foreign corporation and licensed to do business in the Province of Saskatchewan. Authorized capital, 3,600,000 at \$1.00 par. Issued, 1,900,005. Escrowed, 1,080,000. Accepted for filing, September 6, 1950.

JET OILS LIMITED: Head Office, Huron & Erie Building, Winnipeg, Manitoba. By agreement dated July 6, 1950, Kippen & Company Inc., Jackson (L.S.) & Co. Ltd., Craig Ballantyne & Co. Ltd., and Melady, Sellers & Co. Ltd. agreed to purchase 100,000 shares at 10c., and each of the underwriters received an option on a further 100,000 shares being 50,000 each at 15c. and 20c., payable by September 15, 1950, and October 15, 1950, respectively. Company incor-

porated 1934 (Can.), as amended by Letters Patent dated July 16, 1948. Authorized capital, 3,000,000 n.p.v. Issued, 1,700,007. Escrowed, None. Accepted for filing, September 7, 1950.

MATE YELLOWKNIFE GOLD MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending statement filed to show that on May 29, 1950, Supplementary Letters Patent were issued increasing the capital of the Company from \$3,000,000.00 to the sum of \$4,000,000.00 by the creation of an additional 1,000,000 shares of \$1.00 each. Accepted as amended filing, September 7, 1950.

MAZARUNI (B.G.) DIAMOND DREDGING COMPANY LIMITED: Head Office, 46 Lakeshore East, Port Credit, Ontario. Amending statement filed to show that all the times for exercise of the options granted to Frank S. Base under agreement dated May 23, 1950, were extended for the full term of three months respectively so that the first exercise is now extended until October 15, 1950, and all subsequent times of exercise extended respectively for 3 months each. Accepted as amended filing, September 7, 1950.

AJAX PETROLEUMS LIMITED: Head Office, Suite 1207, 320 Bay Street, Toronto, Ontario. By agreement dated July 25, 1950, Draper Dobie & Company and E. H. Pooler and Company agreed to purchase 250,000 shares at 20c. payable on the effective date, being September 6, 1950, and received an option on a further 1,850,000 shares, being 250,000 each at 20c., 25c., 30c., 35c., 40c., 50c. and 60c.; and 100,000 at \$1.00, payable within 3, 6, 9, 12, 15, 18, 21 and 24 months respectively from the said effective date. Company incorporated, May, 1950 (Ont.). Authorized capital, 3,500,000 n.p.v. not to exceed \$3,500,000.00 in the aggregate. Issued, 1,000,005. Escrowed, 1,000,000. Accepted for filing, September 8, 1950.

Prospecting Syndicate Agreements Accepted for Filing since last Issue of Bulletin.

CURTIN PROSPECTING SYNDICATE: Head Office, Espanola, Ontario. Authorized capital, 3,500 units at \$10.00 par. Manager, Shirley R. Tough, Little Current, Ontario. Accepted for filing, August 16, 1950.

LESENO PROSPECTING SYNDICATE: Head Office, 320 Argyle Street, Port Arthur, Ontario. Authorized capital, 1,400 units n.p.v. not exceeding \$35,000.00 in the aggregate. Manager, Eno Andrew Davidson, Port Arthur, Ontario. Accepted for filing, August 23, 1950.

CAMROSE GOLD & METALS LIMITED: Release of 150,000 shares pro rata to all persons entitled thereto. Effective date of release, September 7, 1950. 898,500 shares remain in escrow.

MAILOR SILVER PROSPECTING SYNDICATE: Head Office, Haileybury, Ontario. Authorized capital, 7,000 at \$5.00 par. Managers, Frank C. Lewis and James R. Shannon, Haileybury, Ontario. Accepted for filing, September 12, 1950.

WACO AERO PROSPECTING SYNDICATE: Head Office, Brydon Block, Kenora, Ontario. Authorized capital, 350 units at \$100.00 par. Manager, Thomas Ambrose O'Flaherty, Kenora, Ontario. Alexander Kenneth McLeod, prospector who staked the Syndicate's claims, authorized to trade in units. Accepted for filing, September 12, 1950.

The Ontario Securities Commission advises it has given the following consents to Release from Escrow:

RUSCANA MINES LIMITED: Release of all the escrowed stock for the purpose of distributing the assets of the Company preceding the surrender of the Company's charter. Effective date of release, August 18, 1950.

NORLARTIC MINES LIMITED: Release of all the escrowed stock pro rata to all persons entitled thereto as follows: 50,000 each in two, four, and six months respectively from August 22, 1950; and the balance in eight months from August 22nd.

CANDOO GOLD MINES LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, August 30, 1950. 800,000 shares remain in escrow.

YALE LEAD & ZINC MINES LIMITED: Release of all the escrowed stock for the purpose of enabling Yale Mining Co., Ltd., to distribute its assets and to complete the winding-up necessary for the surrender of its charter.

NORTHERN EXTENSION LIMITED: Release of all the escrowed stock. Effective date of release, September 1, 1950.

BEAVERHOUSE LAKE GOLD MINES LIMITED: Release of all the escrowed shares due to the necessary exchange of stock occasioned by Supplementary Letters Patent dated July 4, 1950. Effective date of release, September 5, 1950.

The following are registered as Brokers:

- AMES, A. E., & COMPANY,
Canada Permanent Building,
320 Bay Street,
Toronto.
- AMOS, CHRISTIE & COMPANY,
38 King Street West,
Toronto.
(Branch: 32 James St. S., Hamilton, Ont.)
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- BACHE & COMPANY,
80 King Street West,
Toronto.
(Head Office: 36 Wall St., New York)
- BAIN, NEWLING & COMPANY,
5th Floor, Victory Building,
80 Richmond Street West,
Toronto.
- BARRETT, SEGUIN & COMPANY,
330 Bay Street,
Toronto.
(Branch: Hamilton, Ontario)
- BEAUBIEN, L. G., & COMPANY,
80 Queen Street,
Ottawa, Ontario.
(Head Office: 221 Notre Dame St. W.,
Montreal, Quebec)
- BIGGAR & CRAWFORD,
14 King Street East,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BONGARD & COMPANY,
80 King Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)
- BRECKENRIDGE, McDONALD & COMPANY,
15 King Street West,
Toronto.
- BROOKS, S. J., & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.
- BROWN & Co.,
100 Adelaide Street West,
Toronto.
- BURGESS, CHAS. H., & CO.,
255 Bay Street,
Toronto.
- BURNS BROS. & COMPANY,
244 Bay Street,
Toronto.
- CANNON, J. P., & CO.,
Room 301, Atlas Building,
350 Bay Street,
Toronto.
- CASSELLS, BLAIKIE & COMPANY,
16 Jordan Street,
Toronto.
- CHISHOLM, HECTOR M., & CO.,
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Toronto.

EASTON, FISHER & COMPANY,
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EVANS, JENKIN,
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- MILNER, SPENCE & COMPANY,
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- OSLER & HAMMOND,
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Toronto.
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Toronto. | WEST, LOUIS J., & COMPANY,
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Toronto. | WHITE, J. B., & COMPANY,
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Toronto.
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Toronto. | WILLIAMS, G. C., & COMPANY,
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| STEWART, MCNAIR & COMPANY,
10 Jordan Street,
Toronto. | WILLS, BICKLE & COMPANY,
Room 1121, 25 King Street West,
Toronto. |
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38 King Street West,
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(Branch: 32 James Street S., Hamilton)
- ANDERSON & COMPANY,
406 Dominion Bank Building,
68 Yonge Street,
Toronto.
- ANGUS & COMPANY,
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- ANGUS & CO. LTD.,
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Toronto.
- AUGER, G. A., & CO. LTD.,
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56 Sparks Street,
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- BACHE & COMPANY,
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- CASSELS, BLAIKIE & COMPANY,
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- CASTLEDINE, V. S., & CO. LTD.,
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CREDIT INTERPROVINCIAL LIMITEE,
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(Head Office: 210 Notre Dame West,
Montreal, Quebec)

DALY, R. A., CO. LTD.,
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Toronto.

(Branch Office: Napanee, Ontario)

DATTELS & CO. LTD.,
47 King Street West,
Kitchener, Ontario.

DAVIDSON SECURITIES, LTD.,
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DAWSON, DUDLEY LIMITED,
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Toronto.

DEACON, FINDLEY, COYNE LTD.,
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Toronto.

DICKSON, JOLLIFFE & COMPANY,
372 Bay Street,
Toronto.

DOHERTY, ROADHOUSE & COMPANY,
145 Yonge Street,
Toronto.

(Branches: Timmins, Kirkland Lake, New
Liskeard, Haileybury; 1211 Bay Street,
Toronto)

DOMINION SECURITIES CORPN. LIMITED,
50 King Street West,
Toronto.

(Branches: Hamilton, London, Ottawa,
Kitchener)

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220 Bay Street,
Toronto.

FERGUSON, G. TOWER, & CO.,
25 Melinda Street,
Toronto.

FIELDS, C. C., & COMPANY,
200 Bay Street,
Toronto.

(Branch: Kingston, Ontario)

FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.

FRASER, DINGMAN & CO.,
217 Bay Street,
Toronto.

FRY & COMPANY,
25 King Street West,
Toronto.

GAIRDNER & CO. LIMITED,
320 Bay Street,
Toronto.

(Branches: Hamilton, Kitchener,
Kingston)

GAIRDNER SON & CO.,
320 Bay Street,
Toronto.

(Branch Offices: Hamilton, Kitchener,
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GARDINER, GEO. R., LIMITED,
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GARDINER, WARDROP, MCBRIDE LIMITED,
Room 1101, 330 Bay Street,
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GILBERT, H. B., & CO. LTD.,
23 Melinda Street,
Toronto.

GOAD, J. L., & COMPANY,
701 Dominion Bank Building,
68 Yonge Street,
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GOULDING, ROSE & CO. LTD.,
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GRAHAM, JOHN & CO. LTD.,
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(Branches: Quebec, Sherbrooke, Toronto)
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(Branch: 185 North Front Street, Sarnia)
- HARRIS, MACKEEN, GOSS & CO.,
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- HARRISON & CO. LTD.,
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- HART, SMITH & CO. LTD.,
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Toronto.
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- JENNINGS, PETRIE & CO. LTD.,
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- LAMONT & COMPANY,
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Toronto.
- LESLIE, G. E., & CO.,
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(Head Office: 360 St. James Street West,
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- MACNAMES, N. L., & CO., LTD.,
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- MATTHEWS & COMPANY,
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(Head Office: 520 St. Francois Xavier
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- MEGGESON, J. R., & CO. LTD.,
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- MIDLAND SECURITIES LTD.,
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BARTLETT, A. O. T.,
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- CANNON, J. P., & COMPANY,
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394 Dundas Street,
Woodstock, Ontario.
- COLES, G. B., & CO.,
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- COLUMBIA SECURITIES CO. LTD.,
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- *CONROY & COMPANY,
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- COOK, MARSHAL A.,
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- CORNELL & SEAFORD, LTD.,
Room 301, 73 Adelaide Street West,
Toronto.
- CRANG, J. H., & Co.,
40 Adelaide Street West,
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- CRANWELL, S. G., & Co.,
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- CULLIN, A. A., COMPANY,
83 Front Street,
Trenton, Ontario.
- CULLINGHAM, J. D., & Co.,
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- CUSHING, DAN, & COMPANY,
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- DANIELS, MARK & Co.,
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- *DAVIDSON & COMPANY,
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(Branches: St. Catharines, Kingston)
- DAVIDSON, WESLEY T., & Co.,
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- DENNIS, I. NELSON & CO.,
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- DIXON, K. B., & COMPANY,
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Toronto.
- DOBIE, DRAPER, & CO.,
330 Bay Street,
Toronto.
- (Branches: North Bay, St. Catharines,
Sudbury, Windsor, Sault Ste. Marie)
- DOBSON, EDWARD W.,
97 Yonge Street,
Toronto.
- DOHERTY, ROADHOUSE & COMPANY,
145 Yonge Street,
Toronto.
- (Branches: 1211 Bay St., Toronto; Tim-
mins; Kirkland Lake; New Liskeard;
Haileybury, Ont.)
- DOW, J. B., & COMPANY,
Suite 310, 9 Richmond Street East,
Toronto.
- DRYSDALE, D. A., & CO.,
2nd Floor, 219 Bay Street,
Toronto.
- DRYSDALE, W. P.,
Room 208, 331 Bay Street,
Toronto.
- *EASSON, JOHN M., & CO.,
217 Bay Street,
Toronto.
- *EASTON, FISHER & CO.,
382 Richmond Street,
London, Ontario.
- EASUN, W. E., & CO.,
58 King Street West,
Kitchener, Ontario.
- ELDER PUNCHARD LTD.,
Room 211, 68 Yonge Street,
Toronto.
- ESTY, CHARLES PRESTON,
193 John Street,
Arnprior, Ontario.
- FEDERAL SECURITIES,
39 LaBelle Building,
Windsor, Ontario.
- *FERGUSON, J. M., & CO.,
76 Market Street,
Brantford, Ontario.
- FIELDS, C. C., & CO.,
200 Bay Street,
Toronto.
- (Branch: Kingston, Ontario)
- FISHER, ALLAN B., LIMITED,
19 Richmond Street West,
Toronto.
- FOLLIS, JOHN C., & CO.,
95 King Street East,
Toronto.
- FORAN, CHARLES J.,
4th Floor, 2 Toronto Street,
Toronto.
- FORSTER & COMPANY,
Room 27, 29 Melinda St.,
Toronto.
- FOX, MAXWELL W., LTD.,
2 Toronto Street,
Toronto.
- FOX-REVETT, C. R.,
Room 304-5, 53 Yonge Street,
Toronto.
- FOXTON, J. HARLEY,
371 Bay Street,
Toronto.
- *FRAME, MCFADYEN & CO.,
Room 3100, Bank of Commerce Bldg.,
25 King Street West,
Toronto.
- *FRANCIS, JAY L., & CO.,
Room 303, 347 Bay Street,
Toronto.
- GIBSON, ROBERT MACARTHUR,
38 King Street West,
Toronto.
- (Branch: Room 1010, 137 Wellington
Street West)

*Broker-Dealer—non-member B.D.A.

BROKER-DEALERS—Continued

- GILBERTSON, D., & SON,
11 Norfolk Street North,
Simcoe, Ontario.
- GILLESPIE, H. H.,
Room 232, 73 Adelaide Street West,
Toronto.
- GILLINGHAM SECURITY CO.,
Suite 305, 77 York Street,
Toronto.
- GLASS, E. A.,
15½ King Street East,
Toronto.
(Branch: Room 431, 73 Adelaide Street
West, Toronto)
- GOLDING & LUMSDEN,
90 Ontario Street,
Stratford, Ontario.
- GORDON-DALY CORP. LTD.,
Suite 404-6, McKinnon Building,
19 Melinda Street,
Toronto.
- GOTHAM SECURITIES LTD.,
Room 310, 73 Adelaide Street West,
Toronto.
- GRAHAM, HAROLD G., & CO. LIMITED,
156 Yonge Street,
Toronto.
- GRASETT, J. E., & CO.,
244 Bay Street,
Toronto.
(Branch: 3030 Dundas St. W., Toronto)
- GRAVELLE SECURITIES,
372½ George Street,
Peterboro, Ontario.
(Branch: 98 Kent St., Lindsay, Ont.)
- GREEN, L. M., & COMPANY,
Room 1708, Royal Bank Building,
2 King Street East,
Toronto.
- GREENWOOD SECURITIES CORP'N LTD.,
15 King Street East,
Toronto.
- HEVENOR & COMPANY,
11 Jordan Street,
Toronto.
- HEYES, A. GARFIELD, LTD.,
9 Adelaide Street East,
Toronto.
- HINDSON, FRANK E., & CO.,
Room 707, 156 Yonge Street,
Toronto.
- HOLLINGER & COMPANY,
249 Pembroke Street West,
Pembroke, Ontario.
- HUNTER, NORMAN, & CO. LTD.,
Suite 305, 371 Bay Street,
Toronto.
- HUSTON, W., & COMPANY,
Room 709, 156 Yonge Street,
Toronto.
- *HUTCHISON, R. A., & CO.,
185 Bay Street,
Toronto.
- JARVIS, E. P., & CO.,
Suite 50, 8 Colborne Street,
Toronto.
- JENNER, C. R., & CO.,
171 Yonge Street,
Toronto.
- JOHNSON, D. O., JR., & CO.,
Cor. Dalhousie and George Streets,
Brantford, Ontario.
- JOHNSON, R. W.,
7 Adelaide Street East,
Toronto.
- KEENAN & COMPANY,
Room 24, 43 Scott Street,
Toronto.
- *KING, CHARLES, & COMPANY,
Room 809, Royal Bank Bldg.,
2 King Street East,
Toronto.
(Head Office: New York)
- KIRKPATRICK, GEORGE C., & CO. LTD.,
Suite 101, 200 Bay Street,
Toronto.
- KLOCK, JAMES C.,
430 King Street West,
Toronto.
- KNECHTEL & LUCAS,
Hanover, Ontario.

*Broker-Dealer—non-member B.D.A.

BROKER-DEALERS—Continued

LAMPARD, FRANCIS & CO. LTD.,
66 King Street West,
Toronto.

(Branch: Hamilton, Ontario)

LATIMER, W. D., & CO. LTD.,
244 Bay Street,
Toronto.

LEADER SECURITIES LTD.,
88 Richmond Street West,
Toronto.

*LEE, D. R., & COMPANY,
Room 209, 68 Yonge Street,
Toronto.

LUCAS, ANDREW, & CO.,
350 Bay Street,
Toronto.

MACPHERSON, A. C., & CO.,
Suite 109, 57 Queen Street West,
Toronto.

MAIR, J. CAMERON, CO. LTD.,
Suite 304-8, 9 Wellington Street East,
Toronto.

MARCHMENT & DIXON,
Room 605, 80 Richmond Street West,
Toronto.

McEWEN, G. GRANT,
25 Hughson Street South,
Hamilton, Ontario.

*McFETRICK-SCARLETT & CO.,
24 King Street West,
Toronto.

W. MCKENZIE SECURITIES LTD.,
Room 601, 185 Bay Street,
Toronto.

McLEAN, A. C., & CO.,
Room 902, 330 Bay Street,
Toronto.

McLEAN, E. M., & CO.,
Room 33, 8 Colborne Street,
Toronto.

*MITCHELL, W. G., & CO.,
15 King Street West,
Toronto.

MOONEY, D. D.,
Canadian Bank of Commerce,
Goderich, Ontario.

*MOONEY, J. R., & CO.,
330 Bay Street,
Toronto.

*MOSS, LAWSON & CO.,
219 Bay Street,
Toronto.

MOTT, JOHN R.,
113-6 Cuthbertson Block,
Fort William, Ontario.

MULLETTE, PAUL T., & CO.,
Suite 300, 284 Yonge Street,
Toronto.

MURRAY, W. K., & CO.,
Room 208, 9 Adelaide Street East,
Toronto.

NATIONAL SECURITIES,
Suite 515, 19 Melinda Street,
Toronto.

NEWKIRK & CO. LTD.,
Suite 307, 100 Adelaide Street West,
Toronto.

*NICHOLSON, G. W., & CO.,
302 Bay Street,
Toronto.

NORTHERN SECURITIES COMPANY,
Suite 301, 156 Yonge Street,
Toronto.

OLD COLONY SECURITIES LTD.,
Room 1006, 159 Bay Street,
Toronto.

ORSER, CORY & COMPANY,
Kingston, Ontario.
(Branch: 19 Melinda St., Toronto)

*OSLER, A. E., & CO.,
11 Jordan Street,
Toronto.

PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.

PEARSON, V. W., & CO.,
43 Victoria Street,
Toronto.

A. PERRIN & COMPANY, LTD.,
Suite 604, 15½ King Street East,
Toronto.

*Broker-Dealer—non-member B. D. A.

BROKER-DEALERS—Continued

- PICARD & FLEMING,
Room 602, 100 Adelaide Street West,
Toronto.
- *POOLER, E. H., & CO.,
302 Bay Street,
Toronto.
- PRICE, HARRY, & COMPANY,
Suite 417, 455 Spadina Ave.,
Toronto.
- PURCELL, JACK & COMPANY,
219 Bay Street,
Toronto.
- RALSTON, JAS. W., & CO.,
Room 402, 21 King Street East,
Toronto.
- REGIONAL SECURITIES CORPORATION LTD.,
Room 416, 28 Wellington Street West,
Toronto.
- REILLY AND COMPANY,
Room 405, 100 Adelaide Street West,
Toronto.
- *RENNIE, G. H., & CO.,
330 Bay Street,
Toronto.
- RICHARDSON, T. A., & CO.,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake, and
Timmins, Ontario)
- RICHMOND, A. N., LIMITED,
13 Adelaide Street East,
Toronto.
- RITTENHOUSE & CO.,
226 Bay Street,
Toronto.
(Branches: 51 King Street East, Toronto;
21 Main Street East, Hamilton, Ont.)
- *ROBERTSON, MALONE & CO.,
226 Bay Street,
Toronto.
- *ROBERTSON & MORGAN,
Suite 603, 66 King Street West,
Toronto.
- *RYDER, A. W., & CO.,
180 Dowling Avenue,
Toronto.
- SAVAGE, T. L., & CO.,
Suite 312, 9 Richmond Street East,
Toronto.
- SCANLON, D. J., & CO. LTD.,
10 Temperance Street,
Toronto.
- SCOTT CRANE COMPANY,
110 Ontario Street,
Stratford, Ontario.
- SCOTT, L. B., & CO.,
14A Temperance Street,
Toronto.
- SEIGNEUR SECURITIES LTD.,
10th Floor, 217 Bay Street,
Toronto.
- SELECTED MINING SECURITIES LTD.,
Room 608, 159 Bay Street,
Toronto.
- SELI, C. E., & CO.,
73 Adelaide Street West,
Toronto.
- SHEA, FRANK,
221 Victoria Street,
Toronto.
- SHERMAN, LOUIS,
31 Adelaide Street West,
Toronto.
- SILVERWOOD, A. E., & CO. LTD.,
75 Bathurst Street,
London, Ontario.
- SMITH, A. H., & CO. LTD.,
Room 407, Royal Bank Building,
2 King Street East,
Toronto.
- SMITH, WM. E.,
Room 401, 185 Bay Street,
Toronto.
- SPOULE, PHILLIPS & CO. LTD.,
60 Sparks Street,
Ottawa, Ontario.
- STERLING SECURITIES,
Room 305, 347 Bay Street,
Toronto.
- *STEWART, MCNAIR & CO.,
10 Jordan Street,
Toronto.

*Broker-Dealer—non-member B.D.A.

BROKER-DEALERS—Continued

- STREIT, J. BRADLEY, & COMPANY,
330 Bay Street,
Toronto.
- TERRYBERRY, JOHN DOUGLAS,
4th Floor, 226 Bay Street,
Toronto.
- THAMES VALLEY SECURITIES,
361½ Richmond Street,
London, Ontario.
- THOMSON, DONALD A.,
489½ Dundas Street,
Woodstock, Ontario.
- TOBIAS, S. S., LTD.,
Suite 302, Strand Building,
91 Yonge Street,
Toronto.
- *TOM & BARNT,
Room 601, 80 Richmond Street West,
Toronto.
- *TUBBY, W. G., & CO. LTD.,
Room 208, 68 Yonge Street,
Toronto.
- VELSEY, ROBERT S., AND COMPANY,
62 Richmond Street West,
Toronto.
- VINCENT AND WILSON LIMITED,
Suite 207, 9 Adelaide Street East,
Toronto.
- WADDELL, VICTOR H.,
Suite 26, 29 Melinda Street,
Toronto.
- *WARREN & GREENE,
Room 715, Eagle Star Bldg.,
217 Bay Street,
Toronto.
- WATT, ALEXANDER, & CO., LTD.,
Room 210, 144 King Street East,
Kitchener, Ontario.
- WEIR, N. A., & COMPANY,
87 Yonge Street,
Toronto.
- WHALEN, E. C.,
Room 9-11, Woolworth Building,
Port Arthur, Ontario.
- WHEELER, K. ALEXANDER, & COMPANY,
Suite 604, 185 Bay Street,
Toronto.
- WHITE, A. G., & CO., LIMITED,
Room 401, 371 Bay Street,
Toronto.
- WILKINS, J. E., & CO., LTD.,
Room 315, Dundas Building,
195 Dundas Street,
London, Ontario.
- WILLIAMS AND MAX,
Room 324,
57 Bloor Street West,
Toronto.
- WILLIAMS SHARE CORPORATION LTD.,
184 Bay Street,
Toronto.
- WILSON, C. DOUGLAS, & CO.,
Suite 22, Metropolitan Building,
44 Victoria Street,
Toronto.
- WINTROP, J. A., LIMITED,
231, 73 Adelaide St., West,
Toronto.
- WOODHAMS, GEORGE, & CO.,
Room 306, C.P.R. Building,
69 Yonge Street,
Toronto.
- WYLIE NEWTON,
Suite 506, 229 Yonge Street,
Toronto.

The following are registered as Sub-Broker-Dealers:

UNDERHILL, FRANK ROY,
Yonge Street,
Aurora, Ontario.

*Broker-Dealer—non-member B.D.A.

The following are registered as Investment Counsel Type One

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| <p>ABERNETHY, A. M.,
(The Market Prognosticator)
Suite 1332, 67 Yonge Street,
Toronto.</p> <p>BARTELLS, OSCAR C.,
57 Queen Street West,
Toronto.</p> <p>BLACK, JAMES HAROLD,
(Market Information Service)
32 Front Street West,
Toronto.</p> <p>BUSINESS & ECONOMIC SERVICE LTD.,
11 King Street West,
Toronto.</p> <p>DOWNES, WILLIAM LEWIS,
2984 Bloor Street West,
Toronto.</p> <p>HALL, WALKER,
73 Adelaide Street West,
Toronto.</p> <p>INVESTORS RESEARCH SERVICE,
Suite 210, 57 Queen Street West,
Toronto.</p> <p>LONGBOTHAM, CLIFFORD MELVILLE,
Room 1004, 156 Yonge Street,
Toronto.</p> | <p>LUMBERS, NORMAN WESLEY,
(Financial News Service)
Room 401, 100 Adelaide Street West,
Toronto.</p> <p>MCCLELLAN, ARTHUR JOHN,
Suite 910, 67 Yonge Street,
Toronto.</p> <p>NICHOLSON, A. A.,
33 Melinda Street,
Toronto.</p> <p>TOBIN, FRANK S.,
(The Appraiser)
Room 805, 330 Bay Street,
Toronto.</p> <p>TOWN TOPICS FINANCIAL BUREAU LIMITED,
1501 St. Catherine's Street,
Montreal, Quebec.</p> <p>TRENDS & TIMING LIMITED,
Room 1100, 25 King Street West,
Toronto.</p> <p>YOUNG, CECIL J.,
Suite 403, 112 Yonge Street,
Toronto.</p> |
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The following are registered as Investment Counsel Type Two

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| <p>ARMSTRONG, GEO. C.,
(Canadian Business Service)
Room 705, 330 Bay Street,
Toronto.</p> <p>ARNOLD, EDWARD C. V.,
75 Braemar Avenue,
Toronto.</p> <p>BABSON'S CANADIAN REPORTS LTD.,
Room 509, Harbour Commission Bldg.,
Toronto.</p> <p>BARRETT, BRIAN N.,
Room 1505, 67 Yonge Street,
Toronto.</p> <p>CITY & DOMINION CO. LTD.,
Room 407, 19 Melinda Street,
Toronto.</p> | <p>ELLIOTT, COURTLAND,
Room 614, 320 Bay Street,
Toronto.</p> <p>FRAZER, KING & ASSOCIATES,
25 Melinda Street,
Toronto.</p> <p>SCANDRETT, HAROLD BELTON,
15 Wellington Street East,
Toronto.</p> <p>SENTINEL ASSOCIATES LIMITED,
24½ St. Clair Avenue East,
Toronto.</p> |
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Ontario Securities
Commission

BULLETIN

(OF)

ONTARIO SECURITIES COMMISSION

FOR

OCTOBER, 1950



ONTARIO

Vol. 10

1950

Issued Monthly by

THE ONTARIO SECURITIES COMMISSION

Annual Subscription \$5.00; 50c per copy.

Printed and Published by
Baptist Johnston, Printer to the King's Most Excellent Majesty

Decisions of the Commission as a Whole

THE SECURITIES ACT—1947

FRANCIS BENEDICT BIANCHI—BROKER-DEALER

Hearing September 28, 1950

This is an appeal from the decision of the Chairman dated August 25, 1950, refusing Mr. Bianchi registration as a broker-dealer.

We are prepared to give Mr. Bianchi the benefit of the doubt and accept his explanation that he did not attempt to mislead the Commission when he made his recent application, but we consider he still does not fully appreciate the importance of accuracy in such matters, if he is to be permitted to assume the responsibility of trading in securities as a broker-dealer. The experience he has gained so far in the securities field as a salesman is not sufficient, and apart from this, he has had no training to equip him for the work he wishes to undertake.

The appeal will be dismissed without prejudice to a further application for registration as a salesman.

TORONTO, *October 4, 1950.*

J. P. Arnott for the applicant.

THE SECURITIES ACT—1947

LEONARD L. MCCARTHY, INVESTMENT COUNSEL,

TYPE 1

Hearing October 4, 1950

This is an appeal to the full Commission from the order refusing Leonard L. McCarthy registration as an investment counsel.

Mr. McCarthy was previously registered in this capacity and his registration was suspended on October 28, 1948, and reinstated on November 25, 1948, upon the Commission being satisfied that during his absence one of his employees was solely responsible for the conduct leading to his suspension

and following the receipt of a letter from his Solicitor which at least implied that in future he would restrict his operations to furnishing factual information respecting securities, without recommending the purchase of any particular security.

Within a few months of his reinstatement he visited Alberta and in March, 1949, while in Alberta he issued a series of bulletins and telegrams sponsoring a certain oil issue. His conduct at the time is in no sense properly related to the work of investment counselling, but in fact amounted to outright trading within the broad statutory definition of trading. The trading in this instance was of a most objectionable high pressure type, containing statements which could never properly be made regarding a highly speculative issue by an investment counsel who had the least conception of his duty to the public. In short, the whole Western trip was either the result of an entire lack of judgment, or it was sponsored by outside interests. After an investigation was underway which obviously would have resulted in cancellation of his registration, he surrendered his registration.

In our opinion he is entirely unfitted for the work he wishes to undertake and the order refusing registration should be sustained.

TORONTO, *October 5, 1950.*

W. R. Salter, K.C., and J. D. Reilly for the applicant.

THE SECURITIES ACT—1947

DAVID THOMPSON—INVESTMENT COUNSEL, TYPE 1

Hearing October 4, 1950

The appellant's licence was cancelled on the ground he was carrying on another business and was not devoting adequate time to his work as an investment counsel. On the hearing of his appeal for reinstatement this was substantially confirmed, although Thompson says he is now a silent partner in the other business.

While his licence was cancelled primarily for the reasons mentioned, under the circumstances before granting reinstatement, his activities as an investment counsel are properly subject to review. After hearing the evidence adduced we are of the opinion that reinstatement should not be granted as we are not satisfied he has been properly carrying out the functions of an investment counsel.

Specifically we suspect he has been deliberately misrepresenting or exaggerating the potentialities of the stocks he has recommended, possibly for an ulterior motive. The fact that his mode of operation was almost exclusively through the "no performance, no pay" type of subscriptions and that his books indicated a substantial financial loss on operations suggests this. Furthermore his association with a promoter against whom the Commission has had to take disciplinary action does not allay our suspicions. If we are wrong in this, the inevitable conclusion must be that he made no adequate investigation of the stocks he sponsored and that he was careless in formulating the material he presented in his bulletins. This, of course, is inexcusable in a person who holds himself out to the public as an expert adviser on investments.

Therefore, even though the appellant may now be in a position to devote more time to the duties of an investment counsel, for the above reasons we do not think he should be permitted to do so. The appeal will be dismissed and the cancellation of his licence confirmed.

October 6, 1950.

THE SECURITIES ACT—1947

HAROLD LURIE—SALESMAN

Hearing September 28, 1950

Mr. Lurie's application for registration as a salesman was recently reviewed by the full Commission, following disclosure by him of a conviction under The Foreign Exchange Control Act. Subsequently it was discovered that his application form,

verified by affidavit, was false in certain important respects and that during his hearing before the Commission as a whole, he had failed to make any reference to the matters which are now under consideration.

His registration was suspended as a result. He now appeals to the full Commission to lift the suspension. In our considered opinion, Mr. Lurie has attempted to mislead the Commission for the second time, when his only hope was absolute candor and frankness. In view of his unsatisfactory conduct throughout these hearings, we cannot disregard the basic fact that he filed a false application in the first instance.

The appeal will be dismissed and Mr. Lurie's registration as a salesman cancelled.

TORONTO, *October 18, 1950.*

T. M. Mungovan, K.C., for the applicant.

THE SECURITIES ACT—1947

MANUEL SHAW CORPORATION LIMITED— BROKER-DEALER

Hearing October 4, 1950

Mr. Shaw's experience as a salesman dates back to 1945. His present application for registration as a broker-dealer was refused subject to appeal to the Commission as a whole, by reason of his participation in the distribution of an unqualified issue, while employed by a House which has since lost its license as a result.

Mr. Shaw's explanation is in effect that he understood at the time, the issue was duly qualified and that he was selling capital stock as a principal and not privately owned stock as an agent. We must accept his explanation however difficult it may be to understand why he failed to discover the true facts, while employed in a small office in which he definitely assumed the unofficial role of manager during his employer's absence. On this footing we must consider the qualifications of a person who over a period of months engaged in the dis-

tribution of securities without ever having attempted to peruse the statutory material relating to the issue, and which in fact was non-existent, and who sold privately owned stock, representing it as capital stock. As a result of his indifference, carelessness or stupidity, he participated in a fraud on the public which resulted in the cancellation of his employer's registration.

Under these circumstances we do not consider Mr. Shaw is qualified to undertake the responsibility of a broker-dealer, at least not until he has further demonstrated that he now fully appreciates his responsibility to the public.

The order refusing him registration as a broker-dealer will be sustained, without prejudice to his right to registration as a salesman.

TORONTO, *October 18, 1950.*

S. Strashin for the applicant.

Industrial Issues Accepted for Filing since last issue of Bulletin.

CANADIAN OIL COMPANIES, LIMITED: Head Office, White Rose Building, 204 Richmond Street West, Toronto, Ontario. Ontario incorporation, December 4, 1908, and subsequent S.L.P. Authorized capital: 20,000 8% Cumulative Preference shares of \$100.00 par; 10,000 5% Cumulative Preference shares of \$100.00 par; 50,000 Preference shares of \$100.00 par issuable in series; 750,000 n.p.v. Common shares, of which 20,000 8% Cumulative Preference shares; 10,000 5% Cumulative Preference shares; 10,000 Cumulative Redeemable Preference shares, 4% Series, and 5,000 Common shares issued and outstanding. Present offering: 40,000 Cumulative Redeemable Preference shares, 5% Series, to be taken up by Nesbitt, Thomson & Company Limited at \$100.00 per share with a commission payable to them of \$140,000.00. Offered to the public at \$100.00. Prospectus dated September 19, 1950, accepted for filing, September 20, 1950.

LEVERAGE FUND OF CANADA LIMITED: Head Office, 119 Richmond Street, Charlottetown, P.E.I. Principal Business Office: Anglo-American Trust Building, 201 Notre Dame Street West, Montreal, Que. Canada incorporation, March 19, 1949, and subsequent S.L.P. Authorized capital: 5,000,000 Common shares of \$1.00 par and 100 Deferred shares of \$1.00 par. As of August 28, 1950, 154,871 Common shares had been issued, of which 153,771 were then outstanding and fully paid, the 1,100 shares having been redeemed. No Deferred shares have been issued. Present offering: the unissued portion of the 5,000,000 Common shares which are offered through Investment Distributors Limited, the appointed selling agent. The selling agent will be paid a commission of 9% of the price at which the shares are sold, subject to a reduction to 7½% on single sales of from \$25,000.00 to \$49,999.00; 5½% on single sales of from \$50,000.00 to \$99,999.00; 4% on single sales of \$100,000.00 or more, the selling agent to bear all expenses in connection

with offering and sale, including discounts to security dealers selling to the public. The sale price of the shares will be such that, when the commission for the sale is deducted, the resulting difference shall not be less than the quotient obtained by dividing the value of the Fund's total net assets at that time by the number of shares outstanding. Of the consideration received by the Company, \$1.00 will be credited to capital, that part of the excess over \$1.00 equivalent to the per share amount of undistributed income will be credited to Paid-In Surplus-Revenue Section and the remainder of the excess will be credited to Paid-In Surplus-Capital Section, the amount at the credit of this latter Section to be available for purchase of Common shares for cancellation but not for payment of dividends. Prospectus dated August 28, 1950, accepted for filing, September 22, 1950.

KOP BEVERAGES LIMITED: Head Office, Suite 611, 62 Richmond Street West, Toronto, Ontario. Ontario incorporation, February 23, 1948. Authorized capital: 40,000 Preference shares of \$10.00 par and 600,000 n.p.v. Common shares. 6 Preference shares were issued and have been redeemed. 246,795 Common shares have been issued and fully paid. Present offering: 153,210 Common shares offered at 60c. through officers of the Company with a commission payable of 9c. per share. Prospectus dated July 22, 1950, accepted for filing, September 25, 1950.

DONLANDS DAIRY LIMITED: Head Office, 266 Donlands Avenue, Toronto, Ontario. Ontario incorporation, June 26, 1928, and subsequent S.L.P. Authorized capital: 80,000 Non-Voting Preference or Class A n.p.v. shares, of which 36,430 outstanding and paid up; 20,000 n.p.v. Common shares, of which 19,490 outstanding and paid up. Present offering: 25,000 Non-Voting or Class A n.p.v. shares which, as of the date of the prospectus, have not been taken up by existing shareholders. Offered at \$10.00 per share through Company officer with no commission payable. Prospectus dated July 28, 1950, accepted for filing, September 29, 1950.

MARZ LABORATORIES LIMITED: Head Office, 270 Sandwich Street West, Windsor, Ontario. Ontario incorporation, October 6, 1947. Authorized capital: 10,000 6% Non-Cumulative Preference shares of \$10.00 par and 50,000 n.p.v. Common shares, the total issue price of which not to exceed \$50,000.00. Issued and paid up: 2,166 Preference and 2,166 Common shares. Present offering: 7,834 Preference and 7,834 Common shares on the basis of 1 Preference share purchased at \$10.00 entitling the purchaser to 1 Common share at 50c. Sales will be made to the public through Company officers, commissions on sales not to exceed 10%. Prospectus dated July 19, 1950, accepted for filing, September 29, 1950.

TRADERS FINANCE CORPORATION LIMITED: Head Office, 50 King Street West, Toronto, Ontario. Canada incorporation, November 23, 1926, and subsequent S.L.P. Authorized capital: 35,000 4½% Cumulative Redeemable Preferred shares of \$100.00 par; 480,000 Class "A" n.p.v. Common shares; 120,000 Class "B" n.p.v. Common shares, of which, as at September 21, 1950, all Preferred shares, 202,937 Class "A" Common and all the Class "B" Common shares have been issued and fully paid. Present offering: \$3,000,000 4% Convertible S.F. Debentures, dated October 1, 1950, maturing April 1, 1966. Debentures purchased by McLeod, Young, Weir & Company Limited at 97 and offered to the public at par. Prospectus dated September 28, 1950, accepted for filing, September 29, 1950.

CANADIAN OIL REFINERIES LIMITED: Head Office, 204 Richmond Street West, Toronto, Ontario. Ontario incorporation, July 20, 1950. Authorized capital: 1,000,000 n.p.v. Common shares, of which 9 issued and fully paid. Present offering: \$4,000,000 4½% General Mortgage S.F. Bonds, dated September 1, 1950, maturing September 1, 1967. These Bonds purchased by Nesbitt, Thomson & Company Limited at 95.50 and offered to the public at 99.50. Prospectus dated September 27, 1950, accepted for filing, September 29, 1950.

A further prospectus covering \$10,500,000.00 4% First Mortgage S.F. Series "A" Bonds, to be dated April 1, 1951, maturing April 1, 1966, has been filed. These Bonds will be sold by Nesbitt, Thomson & Company Limited as Agent for the Company to a limited number of financial institutions at par, commission rate being 1½%. The Company will pay a standby charge at the rate of ½ of 1% per annum of the principal amount covered by commitments received from purchasers, computed from September 1, 1950, to the respective dates of delivery and payment for the Bonds. Prospectus covering this \$10,500,000.00 issue dated September 27, 1950, accepted for filing, September 29, 1950.

PAGE-HERSEY TUBES, LIMITED: Head Office, Township of Crowland, Ontario. Chief Executive Office, 100 Church Street, Toronto, Ontario. Canada incorporation, June 18, 1926, and subsequent S.L.P. Authorized capital: 1,000,000 n.p.v. shares of which 697,104 issued and paid up. Present offering: \$2,000,000 3½% S.F. Debentures (October, 1950, issue) dated October 1, 1950, maturing April 1, 1965. Purchased by A. E. Ames & Company Limited for \$1,975,000. Offered to the public at par. Prospectus dated October 16, 1950, accepted for filing, October 17, 1950.

Mining and Gas and Oil Shares Accepted for Filing since last issue of Bulletin.

TWINDYKE MINES LIMITED: Head Office, 55 York Street, Toronto, Ontario. By agreement dated July 15, 1950, Fundamental Securities Limited received an option on 1,000,000 shares, being two blocks of 50,000 each at 10c. payable by October 15, 1950, and December 15, 1950; three blocks of 100,000 each at 10c. payable by April 15, 1951, July 15, 1951 and October 15, 1951; 100,000 each at 15c., 20c., 25c., 50c., 75c. and \$1.00, payable by January 15, 1952, April 15, 1952, July 15, 1952, October 15, 1952, January 15, 1953 and April 15, 1953. Fundamental Securities Limited has given to David D. Bennett & Company a sub-option on all the shares referred to above exercisable within the times set out above at a uniform increase in price or gross profit to Fundamental Securities Limited of $1\frac{1}{2}$ c. per share. Company incorporated, September, 1938 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,982,305. Escrowed, 1,057,500. Accepted for filing, August 25, 1950.

CINCH LAKE URANIUM MINES LIMITED: Head Office, 215 Douglas Building, Windsor, Ontario. Amending statement filed to show the resignation of C. G. Zavitz and the appointment of Percy Crichton Graham as Vice-President. Under Security Issuer's registration granted September 5, 1950, Percy Crichton Graham and Arthur Robert Davidson are authorized to sell. Accepted as amended filing, September 5, 1950.

ACE YELLOWKNIFE MINES LIMITED: Head Office, Room 907, 80 Richmond Street West, Toronto, Ontario. By agreement dated May 23, 1950, Harry Alexander Ingraham agreed to purchase 200,000 shares at 5c., payable upon demand of the Company, and received an option on 1,200,000 shares, being 200,000 each at 10c. and $12\frac{1}{2}$ c.; 100,000 each at 15c., $17\frac{1}{2}$ c., 20c., $22\frac{1}{2}$ c., 25c., $27\frac{1}{2}$ c. and 30c. and 50,000 each at 75c. and \$1.00, payable at a rate of at least \$5,000.00 every two months commencing October 15, 1950, provided all unexercised options shall terminate Novem-

ber 1, 1951. Company incorporated, June, 1944 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,765,005. Escrowed, 963,500. Accepted for filing under The Securities Act, 1947, September 20, 1950.

GORDONA MINING CORPORATION LIMITED: Head Office, Room 324 Bloor Building, 57 Bloor Street West, Toronto, Ontario. Amending statement filed to show the acquisition of additional properties and report filed to cover same. Accepted for amended filing, September 20, 1950.

KREFELD GRAPHITE GOLD MINES LIMITED: Head Office, 14 Orde Street, Toronto, Ontario. Particulars of sale to the public through the officers of the Company at \$1.00 per share on the basis of 75% of the proceeds from any such sale going into the treasury of the Company. Security Issuer's registration granted September 20, 1950, permitting William Feld to sell. Company incorporated, May, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, September 20, 1950.

LUN-ECHO GOLD MINES LIMITED: Head Office, Room 1003, 67 Yonge Street, Toronto 1, Ontario. 600,000 shares were offered to shareholders of Mosher Long Lac Gold Mines Limited under proportionate subscription rights and 490,466 shares were subscribed under the rights, Elaine Agency Limited, the underwriter, purchasing the unsubscribed balance of 109,534 shares. On August 25, 1950, the Company granted to Elaine Agency Limited an extension of 60 days for the exercise of the options on 1,800,000 shares ranging from 10c. to \$1.00, so that the date for exercise of the first option on 100,000 shares at 10c. is October 31, 1950, and all other dates are likewise deferred 60 days. Accepted as amended filing, September 21, 1950.

KENVILLE GOLD MINES LIMITED: Head Office, 603 Royal Bank Building, 2-8 King Street East, Toronto, Ontario. Frank C. Buckland has donated to the Company for treasury purposes 910,404 shares of the Company's capital stock and by agreement dated September 19, 1950, Crang

Securities Limited agreed to purchase 910,404 shares and to purchase from said Frank C. Buckland 273,379 shares all at 13c. per share, payable 500,000 shares within 10 days of the effective date, September 26, 1950; 250,000 within 40 days of said date; 250,000 within 60 days of said date and 183,783 within 90 days of said effective date. The first \$35,539.30 of the said purchase price to be paid to said Frank C. Buckland and the balance of \$118,352.49 to be paid to the Company. Company incorporated, June, 1945 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 3,500,000. Escrowed, none. Accepted for filing under The Securities Act, 1947, September 26, 1950.

PENN-COBALT SILVER MINES LIMITED: Head Office, Suite 1301, Concourse Building, Toronto, Ontario. By agreement dated September 6, 1950, Orser Cory and Company received an option on 2,049,995 shares, being 200,000 at 10c., payable by November 15, 1950; two blocks of 80,000 each at 12½c., payable by December 15, 1950 and January 15, 1951; 40,000 at 12½c., payable by February 15, 1951; 35,000 at 15c., payable by February 15, 1951; two blocks of 70,000 each at 15c., payable by March 15, 1951 and April 15, 1951; 25,000 at 15c., payable by May 15, 1951; 35,000 at 20c., payable May 15, 1951; three blocks of 50,000 each at 20c., payable by June 15, 1951, July 15, 1951 and August 15, 1951; 15,000 at 20c., payable by September 15, 1951; 30,000 at 25c., payable by September 15, 1951; three blocks of 40,000 each at 25c., payable by October 15, 1951, November 15, 1951 and December 15, 1951; 50,000 at 25c., payable by January 15, 1952; 200,000 each at 30c., 40c., 50c. and 75c., payable by May 15, 1952, September 15, 1952, January 15, 1953 and June 30, 1953 and 249,995 at \$1.00, payable by December 31, 1953. Company incorporated, August, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 950,005. Escrowed, 675,000. Accepted for filing, September 26, 1950.

AVA GOLD MINING COMPANY LIMITED: Head Office, Room 601, 112 Yonge Street, Toronto, Ontario. By agreement dated July 26, 1950, Tidewater Securities Limited received an extension of 90 days on all payment dates of the

unexercised options received under option agreement dated March 3, 1950. Accepted as amended filing, September 28, 1950.

FISSION MINES LIMITED: Head Office, 1 Roncesvalles Avenue, Toronto, Ontario. By agreement dated July 25, 1950, J. M. Baird received an option on 1,000,000 shares, being 100,000 each at 37½c. and 42½c.; 200,000 each at 50c., 60c., 65c. and 75c., payable within 120, 180, 240, 300, 360 and 450 days respectively from September 26, 1950. Company incorporated, September, 1946 (Ont.). Authorized capital, 3,000,000 n.p.v., which may be issued for a price not to exceed \$1.00 per share. Issued, 1,492,164. Escrowed, 710,650. Accepted for filing, September 28, 1950.

LAVALIE MINES LIMITED: Head Office, Room 17, 24 King Street West, Toronto, Ontario. By agreement dated July 21, 1950, Federal Trading and Agency Company Limited agreed to purchase 350,000 shares at 7½c., payable \$13,125.00 by September 12, 1950, and the balance of \$13,125.00 within 60 days. Federal Trading and Agency Company Limited holds the benefit of said agreement in trust for B. W. Newkirk, Eric Cradock and J. J. Coghlan. Company incorporated, April, 1937 (Ont.). By Supplementary Letters Patent dated March 9, 1946, the authorized capital was increased to 5,000,000 shares. Authorized capital, 5,000,000 at \$1.00 par. Issued, 3,050,000. Escrowed, 347,400. Accepted for filing under The Securities Act, 1947, September 28, 1950.

MATE YELLOWKNIFE GOLD MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. On September 5, 1950, Zenith Securities Limited received an extension of time for exercising the option to purchase 1,147,349 shares, so that the terms of the option as extended are as follows: 200,000 each at 12c. and 15c.; 100,000 each at 17c. and 20c.; 47,349 at 25c.; 200,000 each at 40c. and 60c. and 100,000 at 75c., payable by November 15, 1950, January 15, March 15, May 15, July 15 and November 15, 1951, March 15 and August 15, 1952. Accepted as amended filing, September 28, 1950.

PICAMINE COPPER GOLD MINES LIMITED: Head Office, 376 Milverton Boulevard, Toronto, Ontario. By agreement dated July 11, 1950, Columbia Securities Co. Limited received an option on 500,000 shares, being 50,000 at 10c., payable within 60 days from September 25, 1950; 50,000 at 10c., payable by December 31, 1950; 100,000 each at 12½c., 15c., 20c. and 25c., payable by March 31, 1951, June 30, 1951, October 31, 1951 and December 31, 1951, respectively. Company incorporated, February, 1949 (Ont.). Authorized capital, 1,500,000 at \$1.00 par. Issued, 485,865. Escrowed, 400,000. Accepted for refileing, September 28, 1950.

AMERANIUM MINES LIMITED: Head Office, Room 212 Ryrie Building, Yonge and Shuter Streets, Toronto, Ontario. By agreement dated April 5, 1950, the Company sold to Baylord Securities Limited 200,000 shares at 7c. and 10,000 shares at 10c. Further options under the said agreement were cancelled. By agreement dated August 16, 1950, I. Nelson Dennis & Company received an option on 800,000 shares, being 100,000 at 10c.; 200,000 each at 15c., 20c. and 25c. and 100,000 at 30c., payable at the rate of 100,000 shares every 90 days commencing November 16, 1950. Company incorporated, July, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,376,671. Escrowed, 1,050,000. Accepted for refileing, October 2, 1950.

CHARTER OIL COMPANY LIMITED: Head Office, 1508 Standard Building, Vancouver, British Columbia. On September 14, 1950, Lauder Mercer & Company Ltd. and Bankers Bond Corporation Limited, purchased \$300,000.00 par value of debentures at the price of \$90.00 per \$100.00 par value, and 300,000 common shares at 85c. The Underwriters may purchase by October 18, 1950, an additional equal amount of the said shares and debentures at same price. The Underwriters have the right to purchase 50,000 shares each at \$1.50, \$2.00 and \$2.50 by October 1, 1951, October 1, 1952 and October 1, 1953, respectively. Provided that should the amount of debentures and shares of the Company purchased by the Underwriters under the underwriting agreement be less than \$1,200,000.00 valuating the debentures at par and the

common shares at \$1.00 per share, the number of shares to be included in the options hereinabove given shall be reduced accordingly. The following firms and companies, namely G. E. Leslie & Co., Pemberton & Son Vancouver Limited, Hagar Investments Ltd., Samis & Co. Ltd., Scotia Bond Company Ltd., Okanagan Investments Ltd., Ross Whittall Limited, Ringland, Meredith & Company Limited and Lampman, Laidlaw Securities Limited have joined in the underwriting with respect to the debentures and shares which are offered and will receive their proportionate amount of debentures at a price of \$92.50 per \$100.00 debenture and their proportionate amount of shares at a price of 90c. per share. The above-mentioned firms and companies also have an interest in the options granted to the underwriters as described above at the same prices as are above quoted to the extent of 400 shares out of each option instalment for each 10,000 shares purchased by them of the shares being offered. Company incorporated, June, 1950 (B.C.), with an authorized capital of 10,000 shares at \$1.00 par. On September 15, 1950, the authorized capital was increased to 2,000,000 shares n.p.v. and the Company was converted into a public company, by Certificate under the Companies Act, B.C. Authorized capital, 2,000,000 n.p.v. However, the maximum price for the sale of the said shares is fixed at \$2.50 per share. The total issued shares, after giving effect to the sale of the shares offered and after giving effect to the issuance of shares for properties and rights but without giving effect to an outstanding option agreement with the underwriters as set forth above, and without giving effect to Stock Purchase rights accompanying the Debentures offered, nor to conversion rights attached to the Debentures, is 995,002 shares. Accepted for filing, October 2, 1950.

GENERAL PETROLEUMS OF CANADA LIMITED:

Head Office, 509, 8th Avenue West, Calgary, Alberta. Present offering, \$2,500,000.00 4½% Convertible Sinking Fund Debentures dated September 1, 1950, maturing September 1, 1965, underwritten by Milner Ross & Co. and Hall Securities Limited for \$2,375,000.00; by the same underwriting agreement

the underwriters obtained an option on 100,000 Class "A" Common shares good to August 31, 1952 at prices scaling upward from \$7.14 per share on options exercised up to August 31, 1952 to \$10.00 on options exercised up to August 31, 1956. Company incorporated, February, 1941 (Alta.) and subsequent Certificates covering change in capital structure. Authorized capital, 2,000,000 at \$1.00 par, divided into 1,000,000 Class "A" Common shares and 1,000,000 Ordinary Common shares. Issued, 400,000 Class "A" Common shares and 400,000 Ordinary Common shares. Accepted for filing, October 3, 1950.

MACKENO MINES LIMITED: Head Office, 1116 Federal Building, 85 Richmond Street West, Toronto, Ontario. By agreement dated October 3, 1950, Federal Trading and Agency Company Limited agreed to purchase 600,000 shares at 25c., payable by October 7, 1950, and received an option on a further 1,700,000 shares, being 100,000 each at 30c., 40c., 50c., 60c. and 70c.; 500,000 at 75c. and \$1.00; and 100,000 each at \$1.50 and \$2.00, payable \$30,000.00 by January 1, 1951, and thereafter at the rate of \$15,000.00 per month. Federal Trading and Agency Company Limited holds the right and title to said agreement in trust for certain individuals, and has no beneficial interest therein. By agreement dated October 4, 1950, Consolidated Yukeno Mines Limited granted an option to Federal Trading and Agency Company Limited on 250,000 shares of the Company, being a part of the vendor consideration, at a price of 5c. per share, which option is exercisable only upon Federal Trading and Agency Company Limited completing its firm underwriting in the amount of \$150,000.00. Company incorporated, September, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 900,005. Escrowed, 650,000. Accepted for filing, October 5, 1950.

MYLAMAQUE MINES LIMITED: Head Office, 40 Adelaide Street West, Toronto, Ontario. The agreement dated June 8, 1950, between the Company and Brewis & White Limited has been amended to read: 100,000 shares at 12½c. per share firm, payable by September 1, 1950. The balance of the agreement has been extended for a period of two

months as follows: 100,000 at 17½c.; four blocks of 50,000 each at 22½c.; and four blocks of 50,000 each at 27½c., payable within 5, 6, 7, 8, 9, 10, 11, 12 and 13 months respectively from June 8, 1950. Accepted as amended filing, October 5, 1950.

TREASURE ROUYN MINES LIMITED: Head Office, Suite 212, 229 Yonge Street, Toronto, Ontario. The agreement dated June 13, 1950, under which 10,000 shares at 10c. were purchased by Baylord Securities Limited, was terminated. By agreement dated August 29, 1950, Leader Securities Limited received an option on 1,115,000 shares, being 465,000 at 12c.; 100,000 each at 15c., 20c., 25c., 30c., 35c. and 40c.; and 50,000 at 50c., payable at the rate of 50,000 shares within 60 days of September 12, 1950, and the balance at the rate of 50,000 shares every 60 days. Accepted as amended filing, October 5, 1950.

OURGOLD MINING COMPANY LIMITED: Head Office, Suite 2, 1530 Ouellette Avenue, Windsor, Ontario. By agreement dated August 18, 1950, Standard Factors Limited received an option on 1,000,000 shares, being 200,000 each at 10c. and 12½c.; 100,000 each at 15c., 20c., 30c. and 40c.; and 50,000 each at 50c., 60c., 75c. and \$1.00, payable 50,000 shares within one month of October 20, 1950, 75,000 within one month and 75,000 within two months thereafter, the balance payable at the rate of \$10,000.00 each month the total optioned shares to be taken up and paid for within 30 months. Company incorporated, January, 1946 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,765,196. Escrowed, 1,080,000. Accepted for refiling, October 10, 1950.

LAVALIE MINES LIMITED: Head Office, Room 17, 24 King Street West, Toronto, Ontario. By agreement dated September 27, 1950, Federal Trading and Agency Company Limited received an option on 700,000 shares, being 200,000 at 10c., payable by December 12, 1950, 200,000 at 15c., payable by March 12, 1951; 200,000 at 20c., payable by May 12, 1951 and 100,000 at 25c., payable by July 12, 1951. Accepted as amended filing, October 11, 1950.

HARGAL LEDUC GROSS ROYALTY (Trust Administered by The Prudential Trust Company Limited, Vancouver, B.C.). The basis of the trust is three-quarters of 1% of the gross royalty on production obtained from petroleum and natural gas produced and marketed from legal sub-division 5, section 10, Township 50, Range 26, west of the 4th Meridian, Province of Alberta, subject to a 10% charge payable to that province. The foregoing percentage of royalty is covered by 30 units which are presently offered in certificates of one-fortieth or multiples of a unit. The percentage of royalty was purchased by Mark Daniels for \$6,000.00. Accepted for filing, October 13, 1950.

HEAD OF THE LAKES IRON LIMITED: Head Office, Room 1101, 85 Richmond Street West, Toronto, Ontario. In consideration of Davidson Securities Limited taking up and paying for 5,000 shares at 30c., being part of a block of 53,000 shares at 30c., payment for which fell due August 31, 1950, the Company has agreed to grant an extension of time for the exercise of the option on the balance of 48,000 shares until October 15, 1950. Accepted as amended filing, October 16, 1950.

STAMPEDE PETROLEUMS LIMITED: Head Office, 15½ King Street East, Toronto, Ontario. By agreement dated September 11, 1950, George F. Caldough agreed to purchase 50,000 shares at 10c., payable forthwith upon the effective date, being October 10, 1950, and received an option on a further 1,200,000 shares, being 300,000 each at 10c., 15c., 20c. and 25c., payable 50,000 shares by December 15, 1950, and thereafter a minimum of 50,000 shares every succeeding two months. Company incorporated, June, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 750,005. Escrowed, 750,000. Accepted for filing, October 16, 1950.

BARBARY GOLD MINES LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. By agreement dated September 18, 1950, Louis Sherman purchased 100,000 shares for \$12,500.00, payable forthwith upon the effective date, being October 16, 1950, and received an option on a further

1,700,000 shares, being 200,000 each at 12½c., 15c., 17½c., 20c., 25c. and 35c.; and 100,000 each at 45c., 60c., 75c., 90c. and \$1.00, payable at the rate of 100,000 shares each month commencing January 15, 1951. Company incorporated, February, 1946 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 2,100,005. Escrowed, 370,000. Accepted for filing under The Securities Act, 1947, October 17, 1950.

MENSILVO MINES LIMITED: Head Office, Suite 301, 73 King Street West, Toronto, Ontario. Amending statement filed to show Mattie Holdings Securities Limited, the underwriter, has granted George C. Caldough a sub-option to purchase 100,000 shares at 12c. per share, payable within 60 days from September 10, 1950. Accepted as amended filing, October 17, 1950.

Prospecting Syndicate Agreements Accepted for Filing since last issue of Bulletin.

HALAURIE PROSPECTING SYNDICATE: Head Office, Suite 4, 78 Bank Street, Ottawa, Ontario. Authorized capital, 700 units at \$50.00 par. Manager, William Halpern, Ottawa, Ontario. Accepted for filing, September 27, 1950.

BE-DORONA PROSPECTING SYNDICATE: Head Office, 88 Cedar Street, Sudbury, Ontario. Authorized capital, 35,000 units at \$1.00 par. Manager, Napoleon LePage, Sudbury, Ontario. Accepted for filing, October 11, 1950.

CURTIN PROSPECTING SYNDICATE: Head Office, Espanola, Ontario. Authorized capital, 3,500 units at \$10.00 each. Manager, Shirley R. Tough, Little Current, Ontario. Accepted for filing, October 11, 1950.

ISLAND BAY PROSPECTING SYNDICATE: Head Office, Suite 626, 67 Yonge Street, Toronto, Ontario. Authorized capital, 35,000 units n.p.v. not to exceed \$35,000.00 in the aggregate. Manager, Wilfrid M. Brown, Toronto, Ontario. Accepted for filing, October 17, 1950.

Consents to Release from Escrow since last issue of Bulletin.

AJAX PETROLEUMS LIMITED: Release pro rata to all persons entitled thereto of 50,000 shares. Effective date of release September 26th, 1950. 950,000 shares remain in escrow.

CAPEWELL PETROLEUM CORPORATION LIMITED: Release of 342,540 shares pro rata to all persons entitled thereto. Effective date of release, September 26, 1950. 498,960 shares remain in escrow.

CENTRAL SUDBURY LEAD-ZINC MINES LIMITED: Release of 200,000 shares pro rata to all persons entitled thereto. Effective date of release, September 26, 1950. 848,500 shares remain in escrow.

HOODOO LAKE MINES LIMITED: Release of 300,000 shares pro rata to all persons entitled thereto. Effective date of release, September 26, 1950. 780,000 shares remain in escrow.

PYRAMID OILS LIMITED: Release of 26,200 shares pro rata to all persons entitled thereto. Effective date of release, September 26, 1950. 48,797 shares remain in escrow.

BI-ORE MINES LIMITED: Release of 327,750 shares, being 25% of the originally escrowed amount, pro rata to all persons entitled thereto. Effective date of release, October 4, 1950. 314,063 shares remain in escrow.

UNITED ASBESTOS CORPORATION LIMITED: Release of 25% of the escrowed stock, being 225,000 shares pro rata to all persons entitled thereto. This completes release of all escrowed stock. Effective date of release, October 6, 1950.

DISCOVERY YELLOWKNIFE MINES LIMITED: Release of 20,000 shares to N. T. P. O'Sullivan. Effective date of release, October 10, 1950.

DISCOVERY YELLOWKNIFE MINES LIMITED:
Re Press Release dated June 15, 1950, the release of 25% of
the escrowed stock is to be made every four-month period
commencing October 10, 1950, not every three-month period
as stated therein.

CHEVRON PETROLEUMS LIMITED: Release of
300,000 shares pro rata to all persons entitled thereto. Effective
date of release, October 11, 1950. 450,000 shares remain
in escrow.

CONSOLIDATED HARPERS MALARTIC GOLD
MINES LIMITED: Release of all the escrowed stock. Effective
date of release, October 12, 1950.

GOLDHAWK PORCUPINE MINES LIMITED:
Release of all the escrowed stock. Effective date of release,
October 12, 1950.

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Ontario Securities
Commission

BULLETIN

(OF

ONTARIO SECURITIES COMMISSION

FOR

NOVEMBER, 1950)



ONTARIO

Vol. 11

1950



Issued Monthly by

THE ONTARIO SECURITIES COMMISSION

Annual Subscription \$5.00; 50c per copy.

Printed and Published by
Baptist Johnston, Printer to the King's Most Excellent Majesty

Decisions of the Commission as a Whole

THE SECURITIES ACT—1947

J. B. STEPHENS ASSOCIATES LIMITED— BROKER-DEALER

Hearing October 18, 1950

The registration of J. B. Stephens Associates Limited lapsed as of March 31, 1948. An application for registration was however made in July, 1948 and was refused owing to certain matters disclosed by an investigation then underway. The order refusing registration was not appealed. The present application for registration as a broker-dealer was refused for these reasons and now comes before the full Commission by way of appeal.

It is not our practice to give reasons when an appeal is allowed, as in this case, but in view of the fact that only one officer of the company attended to give evidence on its behalf, we deem it advisable to give the others who will be jointly responsible for the future conduct of this brokerage house, some indication of how we reached a decision in their favour.

In 1947 the working capital of the applicant was not sufficient to meet the requirements demanded by the Commission. Financing was arranged which in our opinion did not improve the capital position but created a liability, thus impairing the capital position and the financial statement filed with the Commission was accordingly false. Then the creditor who advanced the monies in question induced the applicant to make a public offering of a block of stock under an arrangement whereby the indebtedness would be retired by the commissions earned in the course of the trading. The resulting operation is unquestionably subject to serious criticism. We have, however, this to say in favour of the officer who testified during the hearing. He accepted full responsibility for the mistakes made, without attempting to shift the blame to auditors and others. Moreover, in view of

the technical argument he advanced, he may have honestly believed that the financing arrangements made did not constitute an impairment of capital.

In regard to the operation which resulted from this financing, the entire set up may reasonably be attributed to poor judgment and lack of knowledge of the provisions of The Securities Act, rather than a deliberate attempt to ignore the provisions of the Act or a willingness to permit questionable sales tactics. We consider that under the direction of its present secretary, who has ability above the average, despite his previous mistakes and lack of judgment, the applicant can be trusted to properly conduct his business in the future.

The appeal will accordingly be allowed and registration granted as a broker-dealer, if the other requirements of the Act can be met.

TORONTO, *October 20, 1950.*

Decisions of the Chairman

THE SECURITIES ACT—1947

L. V. TROTTIER & COMPANY

L. V. Trottier & Company's application for registration as a broker-dealer was refused by the full Commission in February, 1949. The reasons for the refusal are reported in the *Bulletin* for February. At that time Mr. Trottier was unable to obtain membership in the Broker-Dealers' Association and was accordingly calling upon the Commission to exercise a special discretion in his favour, having regard to the definition of broker-dealer to be found in section 1 (b) of The Securities Act, 1947.

On this occasion he is unable to even find two members of the Association to sponsor his application, which I understand is a condition precedent before his application for membership will be entertained by the Board of Governors. In view of these facts it appears to be an opportune time to point out that the provisions of section 9 of The Securities Act, 1947 are not intended to be idle. Under this section after a

period of six months a further application may be made for registration following a refusal by the Commission, but the application must be supported by "new or other material or where it is clear that material circumstances have changed," to use the words of the section.

The present application will accordingly be refused, without a right of appeal to the full Commission, unless the applicant can satisfy the Commission that there is new material to be considered by the full Commission.

TORONTO, *October 24, 1950.*

Industrial Issues Accepted for Filing since last issue of Bulletin

TIMED INVESTMENT FUND LIMITED: Head Office, 357 Bay Street, Toronto, Ontario. Canada incorporation, March 16, 1950. Authorized capital: 1,000,000 Special shares of \$1.00 par and 1,000 Ordinary shares of \$1.00 par, of which 160,410 Special shares and 755 Ordinary shares issued and fully paid. Collier, Norris & Quinlan Limited have the right to subscribe, during the five-year period ending July 17, 1955, for all or any part of the Special shares not subscribed for by Timed Investors Limited and the holders of shares in that Company, the subscription price to be equal to the actual value of those shares at the date of subscription, plus 1%. Offering price to the public will not exceed the amount which, when 9% is deducted therefrom, shall be the actual value of the shares at the date of subscription. Amended prospectus dated July 18, 1950 accepted for filing, October 23, 1950.

BRITISH COLUMBIA TELEPHONE COMPANY: Head Office, 768 Seymour Street, Vancouver, B.C. Canada incorporation, April 12, 1916, as amended in 1941 and 1947. Authorized capital: 10,000 shares of 6% Cumulative Redeemable Preference stock of \$100 par with a stated redemption premium of 10%, all issued and paid up; 45,000 shares of 6% Cumulative Preference stock of \$100 par with a stated redemption premium of 5%, all issued and paid up; 35,000 shares of 4¾% Cumulative Redeemable Preference stock of \$100 par

with a stated redemption premium of 5%, all issued and paid up, and 60,000 Ordinary shares of \$100 par, all issued and paid up. Under the Company's Letters Patent, the authorized capital is \$25,000,000, of which \$15,000,000 is issued and paid up to date and, therefore, the capital stock may be increased by an amount not exceeding an additional \$10,000,000 subject to the approval of the Board of Transport Commissioners for Canada. Under such approval the Company now proposes to issue 20,000 Ordinary shares of \$100 par and an additional 30,000 shares of 4 $\frac{3}{4}$ % Cumulative Redeemable Preference stock of \$100 par, both of which blocks are currently offered. The \$2,000,000 in Ordinary shares underwritten by W. C. Pitfield & Company Limited for \$2,650,000 and are offered to the public at \$139 per share. The \$3,000,000 in 4 $\frac{3}{4}$ % Cumulative Redeemable Preference shares underwritten by W. C. Pitfield & Company Limited for \$3,000,000 and offered to the public at \$103 per share. Prospectuses for both issues dated October 26, 1950, and accepted for filing, October 27, 1950.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED: Head Office, 25 King Street West, Toronto, Ontario. Canada incorporation, July 12, 1912 and subsequent S.L.P. Authorized capital: 3,934 6% Cumulative Convertible Preference shares of \$100 par and 7,920,220 n.p.v. Ordinary shares, which may be increased to a total of 7,933,330 by conversion of Preference shares. Presently outstanding and fully paid, 3,934 Preference shares and 7,029,893 Ordinary shares. Present offering: \$10,000,000 Collateral Trust 4 $\frac{3}{4}$ % Bonds, Series D, dated November 1, 1950, maturing November 1, 1970. Purchased by A. E. Ames & Company Limited for \$9,500,000. Offered to the public at 98. Prospectus dated October 26, 1950, accepted for filing, October 30, 1950.

ASH TEMPLE LIMITED: Head Office, 243 College Street, Toronto, Ontario. Ontario incorporation, May 31, 1950. Authorized capital: 4,000 6% Cumulative Redeemable Preference shares of \$100 par and 100,000 n.p.v. Common shares, of which only 8 Common shares issued and outstanding. The Company purchased all the assets of The Ash Temple

Company, Limited for \$150,000 in 5% First Mortgage Serial Bonds, \$450,000 in 5½% Twenty-five-Year S.F. Debentures, 2,500 Preference shares and 100,000 Common shares and at the same time assumed all liabilities existing at the time of closing. Yorkmont Securities Limited purchased from The Ash Temple Company, Limited, \$150,000 of 5% First Mortgage Serial Bonds, \$450,000 of 5½% Twenty-five-Year S.F. Debentures, 2,500 Preference shares and 86,045 Common shares for \$767,525. By three separate prospectuses there is offered to the public \$150,000 of 5% First Mortgage Serial Bonds, dated September 1, 1950, and maturing as to \$15,000 on each of September 1, 1951-1960, inclusive, offered at par; \$450,000 5½% Twenty-five-Year S.F. Debentures, dated September 1, 1950 and maturing September 1, 1975, offered at par with a bonus of 20 Common shares per \$1,000 Debenture; \$100,000 of 6% Cumulative Redeemable Preference shares of \$100 par, offered at par with a bonus of 3 Common shares per Preference share. Prospectuses dated October 31, 1950, accepted for filing, November 2, 1950.

ACME GLOVE WORKS LIMITED: Head Office, 251 Vitre Street East, Montreal, Quebec. Canada incorporation, March 15, 1929 and subsequent S.L.P. Authorized capital: 50,000 Preferred \$1.00 Cumulative shares of \$20 par, of which 26,931 issued and outstanding, and 82,396 n.p.v. Common shares, of which 48,000 issued and outstanding. Present offering: \$1,000,000 of First Mortgage Bonds divided into \$600,000 of Series "A," offered to the public at par, and \$400,000 of S.F. Bonds, offered to the present shareholders. Of the Series "A," \$200,000 is in 3½% Bonds, maturing at the rate of \$40,000 annually on October 1st in the years 1951-1955, inclusive; \$200,000 of 4½% Bonds, maturing at the rate of \$40,000 annually on October 1st in the years 1956-1960, inclusive, and \$200,000 of 5% Bonds, maturing at the rate of \$50,000 on October 1st in the years 1961-1964, inclusive. (The \$400,000 of S.F. Bonds mature October 1, 1965). The \$600,000 of Series "A" Bonds purchased by Crédit Interprovincial Limitée of Montreal at par with a commission of \$50,000. Prospectus dated November 2, 1950, accepted for filing, November 10, 1950.

ELK FALLS COMPANY LIMITED: Head Office, Suite 1508, 510 West Hastings Street, Vancouver, B.C. B.C. incorporation, September 8, 1950. Authorized capital: 250,000 Class "A" n.p.v. Common shares, of which 200,000 subscribed for and fully paid; 1,500,000 Class "B" n.p.v. Common shares, of which 600,000 subscribed for and 50,000 of which have been fully paid. Present offering (in two prospectuses): \$10,500,000 of First Mortgage Series "A" Bonds, being \$4,000,000 in 3% and 3½% Bonds, due December 15, 1954-1958, inclusive, maturing in amounts of \$500,000 annually with respect to those bearing 3% coupons, and from 1959-1961, inclusive, in the same annual amounts, with respect to those bearing 3½% coupons, together with \$6,500,000 in First Mortgage S.F. Bonds, bearing 4½% interest, dated December 15, 1950, maturing December 15, 1970. Purchased by Wood, Gundy & Company Limited at 97.857 and offered to the public at par. The second prospectus covers \$3,000,000 of General Mortgage Bonds 5%, Series "A," dated December 15, 1950, maturing December 15, 1975, purchased by Wood, Gundy & Company Limited at 95.50 and offered to the public at par. Prospectuses dated November 10, 1950, accepted for filing, November 13, 1950.

SUPERTEST PETROLEUM CORPORATION, LIMITED: Head Office, 660 Richmond Street, London, Ontario. Ontario incorporation, December 17, 1925 and subsequent S.L.P. Authorized capital: 40,000 Preference shares of \$100 par, of which 28,000 are currently offered, being 5% Cumulative Redeemable S.F. shares. Upon conclusion of financing, the 28,000 will be all of this Class outstanding; 275,000 Ordinary Fully Participating n.p.v. Non-Voting shares, of which 85,000 issued and outstanding; 25,000 Common Fully Participating n.p.v. Voting shares, of which 25,000 issued and outstanding. Present offering (in two prospectuses): \$4,000,000 in 4% Convertible S.F. Debentures, dated November 15, 1950, maturing November 15, 1970. Purchased by Dominion Securities Corporation Limited and Midland Securities Limited for \$3,890,000, offered to the public at par, and \$2,800,000 in 5% Cumulative Redeemable S.F. Preference shares of \$100 par, purchased by the same

group for \$2,800,000 with a commission of \$98,000. Offered to the public at par. Prospectuses dated November 11, 1950, accepted for filing, November 14, 1950.

Mining, Gas and Oil Issues Accepted for Filing since last issue of Bulletin

QUADRA LEASES LIMITED: Head Office, 508 Lancaster Building, Calgary, Alberta. Present offering \$2,955,000.00 of 4½% Redeemable Bonds dated September 15, 1950, and maturing September 15, 1960, together with 295,000 shares of the Company's stock. These bonds and shares underwritten by Tanner Bros., Calgary; Cochran, Murray & Co., Limited, Toronto and Greenshields & Co. Inc., Montreal, for \$2,955,000.00, being at the rate of \$900.00 for each bond of \$1,000.00 value and \$1.00 per share. The Company has agreed to pay the underwriters an amount equivalent in the aggregate to 5% of the face value of the bonds for various services including distribution of the securities, this payment to be made from time to time from the net income of the Company available for such payment. Offering price to the public in units of \$1,000.00 par value bonds and 100 common shares for \$1,000.00. Company incorporated, August, 1950 (Alta.). Authorized capital, 339,825 n.p.v. shares which may be sold at not more than \$1.00 each. All shares have been subscribed for with 89,546 having been fully paid. Accepted for filing, October 18, 1950.

WILDOR GOLD MINES LIMITED: Head Office, Kirkland Lake, Ontario. By agreement dated October 12, 1950, Zenith Securities Limited agreed to purchase 500,000 shares at 10c., payable \$20,000.00 on October 18, 1950, being the first payment date, \$15,000.00 within 30 and 60 days after said first payment date, and received an option on a further 488,867 shares, being three blocks of 100,000 each at 15c., payable within 5, 6, and 7 months respectively after said first payment date; 100,000 at 20c. and 88,867 at 20c., payable within 8 and 9 months respectively after said first payment date. Company incorporated, December, 1934 (Ont.).

Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,011,133. Escrowed, none. Accepted for filing under The Securities Act, 1947, October 18, 1950.

MAYGILL PETROLEUM COMPANY LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. On September 27, 1950, Gill Development Company Limited agreed to purchase 25,000 shares at 15c. and received an option on 2,475,000 shares, being 225,000 at 15c.; 250,000 each at 17½c., 20c., 22½c., 25c. and 27½c.; and 500,000 each at 30c. and 35c., payable 25,000 within 2 months from October 1, 1950; 50,000 for 6 months thereafter; 100,000 for 15 months thereafter, and 650,000 within 2 years. Company incorporated, August, 1950 (Ont.). Authorized capital, 5,000,000 n.p.v. Issued, 955,005. Escrowed, 930,000. Accepted for filing, October 19, 1950.

CALDINA OILS LIMITED: Head Office, Room 408, 36 Toronto Street, Toronto, Ontario. By a resolution of the Directors, concurred in by the Optionee, being Gordon A. Ellis, from and after July 28, 1949, the Optionee was obliged to purchase such number of shares as may from time to time be required by the Directors of the Company to be purchased; provided all unexercised options shall be null and void January 28, 1951. The Optionee proposes to continue reselling the said shares to Broker-Dealers engaged in the distribution of the Company's shares at an advance in each instance of ½c. per share. As of October 2, 1940, the Optionee has taken down 419,500 shares and has paid therefor the sum of \$37,-587.50. Accepted as amended filing, October 19, 1950.

ALMINSTER OILS LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. The sub-option to Keenan & Company has been terminated. The optionee and underwriter, Samuel Gould, will effect primary distribution to the public through registered Security Dealers on an agency basis. The mark-up or profit to be retained by or paid to the Optionee will not in any case exceed 2c. per share. Accepted as amended filing, October 20, 1950.

AMSHAW PORCUPINE MINES LIMITED: Head Office, 808 Federal Building, 85 Richmond Street West, Toronto, Ontario. By amending agreement dated September 25, 1950, the time for making the payments under the option granted to Vincent Beatty has been extended for a period of nine months in respect of each of the said payments respectively. Accepted as amended filing, October 20, 1950.

PATRICK URANIUM MINES LIMITED: Head Office, Batchawana Bay, Ontario. By agreement dated July 10, 1950, Frank Patrick Davey agreed to purchase 200,000 shares at 10c. payment for which has been acknowledged by the Company and received an option on a further 1,170,000 shares, being 200,000 at 15c. payable by January 1, 1951; 320,000 at 25c. payable by July 1, 1951; 250,000 at 40c. payable by February 1, 1952; 200,000 each at 60c. and 75c. payable by July 1, 1952 and February 1, 1953. Company incorporated, June, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 900,005. Escrowed, 630,000. Accepted for filing, October 20, 1950.

KROY OILS LIMITED: Head Office, 305 Insurance Exchange Building, Calgary, Alberta. The present offering, namely, 500,000 shares n.p.v. have been purchased by Nesbitt, Thomson & Company, Limited, pursuant to an agreement dated May 19, 1950, for \$200,000.00, and received the right to purchase a further 250,000 shares by July 18, 1950, for \$150,000.00 and, provided these shares were purchased, the right to purchase a further 250,000 shares by September 16, 1950, for \$150,000.00, Nesbitt, Thomson & Company, Limited, have exercised said rights. Company incorporated, February, 1949 (Alta.). On February 10, 1949 the Company was converted to a private company and on April 9, 1949, the Company was reconverted to a public company. Authorized capital, 3,000,000 n.p.v. not to exceed \$1,400,000.00 in the aggregate. Issued, 2,869,998. Accepted for filing, October 20, 1950.

GENEVA LAKE MINES LIMITED: Head Office, Suite 906, 357 Bay Street, Toronto, Ontario. By agreement dated August 31, 1950, Zenith Securities Limited agreed to

purchase 200,000 shares at 5c., payable within 10 days after October 23, 1950, being the effective date, and received an option on 1,450,000 shares, being 100,000 each at 10c., 12½c., 15c., 17½c., 22½c., 25c., 30c. and 35c., and 650,000 at 50c.; payable at the rate of \$10,000.00 within 60 days after the said effective date and thereafter at the rate of \$10,000.00 each month. Company incorporated, March, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,740,005. Escrowed, none. Accepted for filing, October 23, 1950.

CENTRAL LEDUC OILS LIMITED: Head Office, Suite 359, Palliser Hotel, Calgary, Alberta. Present offering \$2,000,000.00 of 5% Convertible Sinking Fund Debentures to be purchased by W. C. Pitfield & Company Limited at a discount of 5%, offered to the public at par. Company incorporated, July, 1947 (Alta.). Authorized capital, 5,000,000 n.p.v. shares of which 2,550,005 issued and fully paid. Accepted for filing, October 24, 1950

LASHBURN PETROLEUMS LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. By agreement dated October 1, 1950, Anthony J. Costigan received an option on 1,300,000 shares, being 50,000 at 10c.; 300,000 each at 12½c. and 15c.; 250,000 at 17½c.; 200,000 each at 20c. and 25c.; payable in blocks of 50,000 shares monthly commencing December 1, 1950. By agreement dated September 12, 1950, Anthony J. Costigan granted to John D. Terryberry an option on 320,000 shares, being 20,000 at 10¼c.; and 100,000 each at 12¾c., 15¼c. and 17¾c., payable 20,000 at 10¼c. within one month from September 12, 1950, and the remaining shares at the rate of 40,000 shares per month. By agreement dated September 28, 1950, Anthony J. Costigan granted to Forest Financial Corporation Limited an option on 600,000 shares, being 200,000 each at 12¾c., 15¼c. and 17¾c., payable 50,000 at 12¾c. by October 31, 1950, and the remaining shares at the rate of 50,000 shares per month. Murray W. Caldough, the vendor, has granted to Anthony J. Costigan an option on the whole or any part of the 1,000,000 shares owned by the said Murray W. Caldough, at present held in escrow at 12c. exercisable within 60 days after the date when any of

such shares are released from escrow. Company incorporated, July, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,115,505. Escrowed, 1,000,000. Accepted for annual refiling, October 30, 1950.

DOMINION GRANITE & MARBLE CO. LIMITED: Head Office, Suite 101, 53 Yonge Street, Toronto, Ontario. By agreement dated September 15, 1950, Ernest Wood received an option on 125,000 shares, being 2,500 at \$1.00 payable within 20 days of the effective date, being October 31, 1950, three blocks of 2,500 each at \$1.00 payable within 1, 2 and 3 months of first payment; three blocks of 5,000 each at \$1.00 payable within 4, 5 and 6 months of first payment; five blocks of 5,000 each at \$1.50 payable within 7, 8, 9, 10 and 11 months of first payment; five blocks of 5,000 each at \$2.00, payable within 12, 13, 14, 15 and 16 months of first payment; five blocks of 5,000 each at \$2.50, payable within 17, 18, 19, 20 and 21 months of first payment; five blocks of 5,000 each at \$3.00, payable within 22, 23, 24, 25 and 26 months of first payment. Company incorporated, July, 1950 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 100,005. Escrowed, 90,000. Accepted for filing, October 31, 1950.

FORTRESS MINES AND OILS LIMITED: Head Office, 430 King Street West, Toronto, Ontario. By agreement dated September 16, 1950, James Compton Klock received an option on 1,000,000 shares, being 200,000 each at 10c., 12½c., 15c., 17½c. and 20c., payable 50,000 shares within 60 days of the effective date, being September 30, 1950, and thereafter at the rate of 50,000 shares every 60 days, provided all optioned shares are taken up and paid for within 24 months from the effective date. Company incorporated, September, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 750,005. Escrowed, 675,000. Accepted for filing, October 31, 1950.

BEAUPORT GOLDFIELDS LIMITED: Head Office, Suite 305, 88 Richmond Street West, Toronto, Ontario. By agreement dated September 7, 1950, John C. Follis and Company received an option on 1,325,000 shares, being 175,000

at 10c.; 100,000 each at 12c., 15c., 20c., 25c., 30c., 35c., 40c., 50c., 60c. and 70c.; and 150,000 at 75c., payable 50,000 shares by December 15, 1950, and thereafter at the rate of 50,000 shares every 60 days provided the option shall be fully taken up within two years from September 7, 1950. The said agreement replaces a prior agreement dated September 20, 1949, whereby Baylord Securities Limited agreed to purchase 100,000 shares at 5c. and received an option on 1,400,000 shares, 175,000 of which were taken down, being 100,000 at 5c. and 75,000 at 10c. Company incorporated, September, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,340,005. Escrowed, 1,048,500. Accepted for refiling, November 1, 1950.

FISSION MINES LIMITED: Head Office, 1 Roncesvalles Avenue, Toronto, Ontario. The option dated July 25, 1950, given to J. M. Baird on 1,000,000 shares has been amended as follows: 100,000 at 20c. payable within 120 days from September 26, 1950; 100,000 at 20c. and 200,000 each at 22½c., 25c., 30c. and 35c. payable within 180, 240, 300, 360 and 450 days respectively from September 26, 1950. Accepted as amended filing, November 1, 1950.

HARRISON-HIBBERT MINES LIMITED: Head Office, 73 Wolfrey Avenue, Toronto, Ontario. By agreement dated September 19, 1950, MacFie Red Lake Mines Limited agreed to purchase 200,000 shares at 5c. and 200,000 shares at 10c. payable forthwith upon the qualification date, being October 20, 1950, and received an option on a further 1,281,275 shares, being 466,000 at 10c., 480,000 at 15c. and 335,275 at 20c., payable \$6,000.00 monthly, the first payment due one month after the qualification date. Company incorporated, May, 1935 (Ont.). Supplementary Letters Patent issued June, 1935, September, 1946 and June, 1950. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,318,725. Escrowed, 600,000. Accepted for filing under The Securities Act, 1947, November 1, 1950.

SARATOGA EXPLORATION CO. LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. Amend-

ing statement filed to show Baylord Securities Limited, the Optionee, having purchased 631,230 shares, has assigned its interest in the agreement dated November 16, 1948, to P. J. Campbell. P. J. Campbell has been granted an option on a further 200,000 shares at 12c., payable 40,000 shares by December 15, 1950, and thereafter 40,000 shares every 30 days. Accepted as amended filing, November 1, 1950.

CAPITOL PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. Under agreement dated September 7, 1949, covering 1,250,000 shares, L. B. Scott & Company have purchased a total of 861,000 shares of the underwritten and optioned stock for the sum of \$260,500.00. By agreement dated, September 22, 1950, L. B. Scott & Company received an option on a further 549,995 shares, being 150,000 at 60c.; 100,000 each at 70c., 80c. and 90c.; and 99,995 at \$1.00, payable at the rate of 50,000 shares every month, the first instalment of 50,000 shares to be paid by February 15, 1951. Company incorporated, July, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,861,005. Escrowed, 420,000. Accepted for refiling, November 1, 1950.

TRANSVAAL EXPLORATIONS LIMITED: Head Office, 33 Melinda Street, Toronto, Ontario. By agreement dated June 19, 1950, Charles E. Hunt received an option on 895,000 shares, being 95,000 at 10c.; and 200,000 each at 15c., 25c., 35c. and 50c., payable within 240, 480, 720, 960 and 1,200 days respectively from June 20, 1950. Charles E. Hunt holds the said option on behalf of D. A. Drysdale & Company. Company incorporated, October, 1945, (Ont.) under the name of Rocket Indin Mining Company Limited and subsequently changed by an order of the Provincial Secretary dated April 8, 1949, to Transvaal Explorations Limited. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,676,955. Escrowed, 1,327,185. Accepted for refiling, November 1, 1950.

GARRISON OILS LIMITED: Head Office, 25 Canada Life Building, Calgary, Alberta. Alberta incorporation, December 10, 1949. Authorized capital 3,000,000 n.p.v. shares of which 1,000,000 issued and fully paid. Present

offering \$750,000.00 5% Convertible Sinking Fund Debentures Series "A" dated November 15, 1950, maturing November 15, 1965, Convertible at 45 shares per \$100.00 principal to November 15, 1952, 40 shares to November 15, 1955, 35 shares to November 15, 1958, 30 shares to November 15, 1961 and 25 shares to November 14, 1965. Debentures underwritten by George R. Gardiner Limited and Walwyn, Fisher & Co. Limited, both of Toronto, for \$712,500.00. In addition the underwriters received an option on any part of 50,000 common shares up to November 15, 1955, on basis of \$2.25 per share on shares taken down by November 15, 1952 and \$2.75 on further shares taken down by November 15, 1955. Debentures offered to the public at par. Prospectus dated November 3, 1950. Accepted for filing, November 3, 1950.

OSAGE OIL AND EXPLORATION LIMITED: Head Office, Val D'Or, Quebec. John Coates Clyde has been appointed Director replacing A. C. Armstrong and Edgar MacLean has been appointed Director replacing Sedley Fraser Thompson. The Company has acquired a freehold oil lease for \$1,600.00 plus royalty of $12\frac{1}{2}\%$. Accepted as amended filing, November 6, 1950.

PYRAMID OILS LIMITED: Head Office, Room 406, 19 Melinda Street, Toronto, Ontario. Amending statement filed to show that the well known as Great West-Laguerre-Chaplin No. 1, drilled in LSD 3, Section 3, Township 38, Range 21, West 4th Meridian in the Province of Alberta was abandoned at 6,000 feet as a dry hole. Accepted as amended filing, November 6, 1950.

SWEET GRASS OILS LIMITED: Head Office, 408 Excelsior Life Building, 36 Toronto Street, Toronto, Ontario. By agreement dated October 12, 1950, Regional Securities Corporation Limited agreed to purchase 20,000 shares at 40c., payment for which is acknowledged by the Company, and received an option on a further 2,000,000 shares, being 500,000 at 50c.; 250,000 each at 60c. and 75c.; and 500,000 each at \$1.00 and \$1.50, payable at a rate sufficient to provide the Company with the sum of not less than \$20,000.00 within 60

days after October 30, 1950, and thereafter at the rate of \$20,-000.00 every 60-day period, provided that the total option shall be exercised by September 30, 1953. Company incorporated, August, 1943, (Ont.) under the name Ontario Petroleum & Asphalt Limited and subsequently changed December 15, 1943 to Sweet Grass Oils Limited. Supplementary Letters Patent were issued on March 7, 1949. Authorized capital, 5,000,000 n.p.v. of which 2,012,953 shares have been issued. Escrowed, 1,000,000. Accepted for filing, November 6, 1950.

GRIDOIL FREEHOLD LEASES LIMITED: Head Office, 63 Canada Life Building, Calgary, Alberta. Alberta incorporation, October 20, 1950. Authorized capital, 600,000 n.p.v. shares which may be sold for a maximum consideration of \$3,000,000.00 of which 3,000 shares issued and paid up. Escrowed, 135,000 shares. Burns Bros. & Denton Limited under agreement dated October 5, 1950, agreed to purchase 30,000 treasury shares for \$135,000.00 and 15,000 free vendor shares for \$67,500.00 all of which are offered to the public at \$5.00 per share. Prospectus dated November 4, 1950. Accepted for filing, November 6, 1950.

MINDAMAR METALS CORPORATION LIMITED: Head Office, 217 Bay Street, Toronto, Ontario. Amending statement filed as a complete prospectus with the following details: By agreement dated May 17, 1950, Glengowan Mines & Management Limited agreed to purchase 250,000 shares at 20c., and received an option on 1,500,000 shares, being 100,000 each at 25c., 30c., 35c., 40c., 45c. and 50c.; and 900,000 at 60c., payable at a rate sufficient to maintain a minimum of \$5,000.00 in the treasury of the Company, provided all options not exercised by November 1, 1951, shall terminate. Elaine Agency Limited has the right to purchase up to 20% of the optioned shares from the optionee at the option price plus taxes and brokerage, plus ½c. per share and Kenneth A. Davis has a similar option to purchase up to 20% of such optioned shares at the option price, plus 5c. per share. The concession to Kenneth A. Davis is given on account of financial assistance rendered to the Company by him during

a difficult market period. Any shares taken up under the sub-option referred to above are purchased by Mr. Davis for his own private account and will not be offered to the public within the financing arrangements between Glengowan Mines & Management Limited and the Agent undertaking primary distribution. Company incorporated, May, 1950 (Ont.). Authorized capital, 3,000,000 n.p.v. Issued, 1,450,005. Escrowed, 1,080,000. Accepted as amended filing, November 7, 1950.

MONOGRAM PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. By agreement dated September 19, 1950, L. Carlin Corporation Limited received an option on 1,000,000 shares, being 400,000 at 15c., 200,000 each at 20c., 25c. and 30c., payable 50,000 shares by November 20, 1950 and thereafter a minimum of 50,000 shares every succeeding month. Company incorporated, April, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 750,005. Escrowed, 750,000. Accepted for filing, November 7, 1950.

OILCREST PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. By agreement dated September 19, 1950, Leader Securities Limited received an option on 1,000,000 shares, being 400,000 at 15c., and 200,000 each at 20c., 25c. and 30c., payable 50,000 shares by November 10, 1950, and thereafter a minimum of 50,000 shares every succeeding month. Company incorporated, April, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 750,005. Escrowed, 750,000. Accepted for filing, November 7, 1950.

PETROMINE EXPLORATION AND FINANCE COMPANY LIMITED: Head Office, 185 Bay Street, Toronto, Ontario. Particulars of sale to the public through the medium of the officers of the Company on the basis of 75% of the proceeds from any sale going into the treasury. The Company proposes to offer its shares at prices ranging from 50c. to 75c. per share. Security Issuer's registration granted November 7, 1950, permitting Frederick Davies Stanley to sell. Accepted for refiling, November 7, 1950.

YALE LEAD & ZINC MINES LIMITED: Head Office, Room 1008, 330 Bay Street, Toronto, Ontario. On September 15, 1950, the then existing option agreement under which Draper Dobie & Company and J. Bradley Streit & Company were underwriters was terminated and the following agreement dated September 19, 1950, was entered into by the same companies and the underwriting agreement accepted for filing by the Toronto Stock Exchange. Under the new agreement Draper Dobie & Company and J. Bradley Streit & Company agreed to purchase \$400,000.00 5% Redeemable First Mortgage Bonds maturing October 1, 1950, interest to be payable on the 1st days of April and October annually and 160,000 shares of the capital stock of the Company for the sum of \$360,000.00 plus interest at 5% per annum on the face value of the bonds from October 1, 1950, to date of delivery. The bonds are being offered to shareholders of the Company at a discount of 5% accompanied by the transfer of 400 shares of the capital stock of the Company to each shareholder purchasing a \$1,000.00 bond. Company incorporated, December, 1948 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 3,300,005. Accepted for refiling, November 7, 1950.

KEYLODE COBALT SILVER MINES LIMITED: Head Office, 518 Bloor Building, 57 Bloor Street West, Toronto, Ontario. By agreement dated October 24, 1950, Charles J. Foran agreed to purchase 1,000,000 shares at 10c., payable 100,000 shares by October 31, 1950, 400,000 by January 31, 1951 and 500,000 by April 30, 1951; and received an option on a further 1,249,995 shares, being 200,000 each at 12½c., 15c., 17½c., 20c. and 25c. and 249,995 at 50c., payable by July 31, 1951, October 31, 1951, January 31, 1952, April 30, 1952, July 31, 1952 and October 31, 1952, respectively. Mr. Foran has undertaken to sell the first 500,000 shares to the public at a price of not more than 15c. per share, and he has further undertaken that he will use the entire proceeds from the sale of the first 500,000, namely \$75,000.00, in fulfilment of his underwriting obligation. Company incorporated, October, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 750,005. Escrowed, 675,000. Accepted for filing, November 8, 1950. Prospectus dated October 26, 1950.

MAYO MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. By agreement dated January 11, 1950, Edward F. Dennie & Company firmly purchased and paid for 250,000 shares for \$37,500.00 and received an option on a further 750,000 shares at prices ranging from 15c. to 30c., which option was exercised to the extent of 100,000 shares at 15c. By agreement dated October 20, 1950, the agreement referred to above was cancelled and in lieu thereof Edward F. Dennie & Company agreed to purchase 200,000 shares at 15c., payable 50,000 shares by November 15, 1950, and thereafter a minimum of 50,000 shares each succeeding month, and received an option on a further 1,800,000 shares, being 200,000 each at 20c., 25c., 30c., 35c., 40c. and 45c.; and 100,000 each at 50c., 55c., 60c., 70c., 80c. and 90c., payable at the rate of a minimum of 50,000 shares monthly until March 15, 1952, and thereafter at the rate of a minimum of 100,000 shares monthly, the first payment to be made by March 15, 1951. Company incorporated, April, 1947 (Canada). Authorized capital, 5,000,000 n.p.v. not exceeding in the aggregate \$5,000,000.00. Issued, 2,750,005. Escrowed, 1,400,000. Prospectus dated October 25, 1950. Accepted for refiling, November 8, 1950.

MAMMOTH PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. A. N. Richmond Limited received an option on 500,000 shares, being 250,000 at 75c. and 250,000 at \$1.00, payable at the rate of a minimum of 50,000 shares every month, commencing April 21, 1951. Company incorporated, August, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,640,005. Escrowed, 420,000. Prospectus dated, September 21, 1950. Accepted for filing, November 8, 1950.

EDSON OIL COMPANY LIMITED: Head Office, Room 301, 330 Bay Street, Toronto, Ontario. By agreement dated October 26, 1950, R. W. Johnson received an option on 1,500,000 shares, being 250,000 each at 10c. and 15c.; 200,000 each at 20c. and 25c.; 100,000 each at 30c. and 40c.; 200,000 at 50c.; and 100,000 each at 75c. and \$1.00, payable 50,000

shares every 60 days, commencing February 15, 1951, provided the option shall be fully exercised within two years from October 26, 1950. Company incorporated, October, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 875,005. Escrowed, 875,000. Prospectus dated October 27, 1950. Accepted for filing, November 9, 1950.

GUARNACCIO GOLD MINES LIMITED: Head Office, Room 707, 357 Bay Street, Toronto, Ontario. Shares will be offered direct to the public by the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted November 14, 1950, permitting Messrs. Joseph Guarnaccio, Samuel Guarnaccio and Nicholas Theodore Dolese to trade. Company incorporated, March, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,003,685. Escrowed, 1,000,000. Prospectus dated September 5, 1950. Accepted for refiling, November 9, 1950.

AUMONIC MINES LIMITED: Head Office, Suite 1306, 320 Bay Street, Toronto, Ontario. The Company has sold ten mining claims for \$12,500.00 and 100,000 shares in new company to be formed and has also acquired fifteen mining claims for \$9,000.00; new report filed on new property. Amendment to prospectus dated October 14, 1950. Accepted as amended filing, November 10, 1950.

GATEFORD MINES LIMITED: Head Office, 40 Adelaide Street West, Toronto, Ontario. By agreement dated August 14, 1950, Brewis & White Limited agreed to purchase 335,337 shares for \$33,533.70, payable by September 30, 1950, payment for which is acknowledged by the Company, and received an option on a further 1,700,000 shares, being 150,000 each at 15c., 20c., 25c. and 30c., payable within 4, 6, 8 and 10 months respectively from September 30, 1950; 100,000 each at 40c., 50c., 55c., 60c. and 65c., payable within 12, 14, 16, 18 and 20 months respectively from September 30, 1950; 150,000 each at 70c., 75c., 80c. and 85c., payable within 22, 24, 26 and 28 months respectively from September

30, 1950. Company incorporated, July, 1934, (Ont.) under the name Golden Gate Mines Limited which was changed to Kirkland Golden Gate Mines Limited by Supplementary Letters Patent and subsequently by Supplementary Letters Patent changed to its present name. Authorized capital, 2,500,000 at \$1.00 par. Issued, 800,000. Escrowed, none. Prospectus dated October 17, 1950. Accepted for filing, under The Securities Act, 1947, November 10, 1950.

LINGNORA GOLD MINES LIMITED: Head Office, Room 2529, 25 King Street West, Toronto 1, Ontario. By agreement dated November 8, 1950, William Gould agreed to purchase 200,000 shares at 5c., payable forthwith and a further 200,000 shares at 10c., payable by December 1, 1950. Company incorporated, May, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,783,004. Escrowed, 600,000. Prospectus dated November 8, 1950. Accepted for filing, November 10, 1950.

AUDLEY GOLD MINES LIMITED: Head Office, Room 710, 36 Toronto Street, Toronto, Ontario. By agreement dated November 6, 1950, Wellhara Holding Corporation Limited agreed to purchase 200,000 shares at 5c., payable by November 16, 1950, and received an option on a further 589,992 shares, being 250,000 each at 10c. and 12½c. and 89,992 at 15c., payable at the rate of \$7,500.00 per month, commencing January 1, 1951. Company incorporated, August, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,210,008. Escrowed, 490,000. Prospectus dated, November 13, 1950. Accepted for filing under The Securities Act, 1947, November 14, 1950.

SALMITA CONSOLIDATED MINES LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. By agreement dated June 1, 1950, Snare River Trading Company Limited agreed to purchase 250,000 shares at 20c., payable by September 1, 1950, and received an option on a further 1,100,000 shares, being 250,000 at 25c.; 200,000 each at 30c., 35c. and 40c.; 150,000 at 45c. and 100,000 at 50c., payable

by January 1, 1951, May 1, 1951, September 1, 1951, January 1, 1952, May 1, 1952 and September 1, 1952 respectively. Accepted as amended filing, November 15, 1950.

Consents to Release from Escrow since last issue of Bulletin

CONISIL MINES LIMITED: Release of 350,000 shares from the holdings of W. L. Forrest for the purpose of assisting in the re-financing of the Company. 300,000 shares remain in escrow. Effective date of release, October 23, 1950.

AUGUST PORCUPINE GOLD MINES LIMITED: Release of 200,000 shares pro rata to all persons entitled thereto. Effective date of release, October 25, 1950. 680,000 shares remain in escrow.

AMERICAN YELLOWKNIFE GOLD MINES LIMITED: Release of 50% of the escrowed stock, being 210,000 shares, and the balance in six months' time, i.e., on April 25, 1951, pro rata to all persons entitled thereto. Effective date of release, October 25, 1950.

MAYLAC GOLD MINES LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, October 25, 1950. 700,000 shares remain in escrow.

JARVIS DEEP PROSPECTING SYNDICATE: Release of 200 units pro rata to the holders entitled thereto. Effective date of release, October 26, 1950.

JACULET MINES LIMITED: Release 150,000 shares pro rata to all persons entitled thereto. Effective date of release, October 27, 1950. 350,000 shares remain in escrow.

LA RONGE URANIUM MINES LIMITED: Release of 200,000 shares pro rata to all persons entitled thereto. Effective date of release, November 1, 1950. 700,000 shares remain in escrow.

MACHO RIVER GOLD MINES LIMITED: Release of all the escrowed stock, being 210,400 shares, pro rata to all persons entitled thereto. Effective date of release, November 1, 1950.

AMERICAN YELLOWKNIFE GOLD MINES LIMITED: Release of all the escrowed stock, being 420,000 shares, pro rata to all persons entitled thereto. Effective date of release, November 1, 1950.

BISON PETROLEUMS LIMITED: Release of 300,000 shares pro rata to all persons entitled thereto. Effective date of release, November 1, 1950. 700,000 shares remain in escrow.

COBALT CHEMICAL & REFINERY COMPANY LIMITED: Release of 300,000 shares pro rata to all persons entitled thereto. Effective date of release November 10, 1950. 640,000 shares remain in escrow.

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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

DECEMBER, 1950



ONTARIO

Vol. 12

1950

Issued Monthly by

THE ONTARIO SECURITIES COMMISSION

Annual Subscription \$5.00; 50c per copy.

Printed and Published by
Baptist Johnston, Printer to the King's Most Excellent Majesty

Decisions of the Commission as a Whole

THE SECURITIES ACT—1947

BERNARD D. LUCAS—BROKER-DEALER

Hearing November 29, 1950

The application of B. D. Lucas for registration as a broker-dealer was refused by the Chairman, primarily on the grounds that Lucas as trustee and manager of a prospecting syndicate had failed to give a satisfactory accounting of the funds which came into his hands. He now appeals to the full Commission.

In his accounts he charged up \$1,500.00 to the costs of development and exploration, but did not produce any vouchers relating to the alleged expenditures. On the present hearing he admitted that the funds in question were not expended on the property. At this stage we do not wish to comment further on the transactions except to state that the facts so far admitted are sufficient to warrant refusal of registration. Apart from this, we do not consider that Lucas is competent to carry on business as a broker-dealer.

The appeal is dismissed.

BY THE COMMISSION

TORONTO, *December 1, 1950.*

MURIEL BROWNE, *Secretary.*

THE SECURITIES ACT—1947

NORMAN JOHN HEBSCHER—SALESMAN

Hearing December 20, 1950

Hebscher's application for registration as a salesman was refused on the grounds that he had been convicted of theft at the age of seventeen and eighteen, as disclosed in his application, verified by his affidavit. The Commission also had reason to believe that he had not disclosed certain charges as required.

During the hearing of his appeal to the full Commission, it became apparent that the applicant resorted to crime at the age of seventeen and has since lived in an environment of crime. A comparatively recent charge of fraud was withdrawn upon restitution being made. On another occasion he was picked

up by the police near the scene of a crime and charged. The charge was dismissed, but the fact that he was included in the police dragnet is at least significant.

We were surprised to find that after hearing the evidence, the secretary of the security issuer who offered him employment as a salesman, was still prepared to offer him employment. If the company in question is prepared to run the risk, the Commission is not.

The order under review will accordingly be sustained.

BY THE COMMISSION

MURIEL BROWNE, *Secretary*.

TORONTO, *December 21st, 1950.*

J. P. Manley, Esq., K.C., for the applicant.

Recent Decisions under the Securities Act, 1947

The month of November, 1950, has produced convictions on charges relating to trading in securities which are of interest in two respects:

1. Trading in Escrowed Vendor Stock

Charles Karas was tried in Magistrates' Court at Kapuskasing, Ontario, upon November 16 and 17, 1950, upon four charges of trading without registration in shares of a public company. The stock sold was all escrowed stock issued in consideration of mining properties.

Convictions upon the four charges of trading without registration in the escrowed vendor shares were registered against the accused.

2. Penalties under The Securities Act

Upon conviction on these four charges of trading without registration in escrowed vendor stock, the accused was sentenced to serve six months' imprisonment upon each charge, sentences to run concurrently, without the option of payment of fines.

The month of December, 1950, has produced a judgment upon a conviction of one, Phares Koch, for trading without registration of some general interest. The case was tried at Kitchener, Ontario, upon December 5th, before His Worship,

Deputy Magistrate J. Kirkpatrick, and the judgment was as follows:

“What impresses me in this case is that the man made these deals without delivering a prospectus. In other words, the sales must have been effected on representations made by him over which the Securities Commission had no control whatsoever. What those representations were, I don’t know, but they caused people to dip into their pockets and pay out hundreds of dollars. A prospectus might have influenced those people not to make the investment. The fact that he took the money as a loan shows that he was fully aware that he was transgressing the Act. In other words, if he had accepted the money as payment for the shares to be delivered there might be a suggestion of blundering, but he was selling shares of this company regardless of the regulations. What leads me to believe that this man was not merely trying his best to promote the company, was his dishonesty with that very company in that he sold his own shares and in that he reported sales at the rate of 4c. where he was actually making sales at a higher price. He sold 103,000 at 5c. which was the largest block sold. There were only a few sold at more than 5c. In imposing a penalty I am taking into account that this man has five children. From his age I gather that the children are of such an age that they need him, otherwise I would be considering a jail sentence. The accused will pay a fine of \$300.00 or in default three months in gaol.”

Industrial Issues Accepted for Filing since last issue of Bulletin

PEOPLE’S PUBLISHING COMPANY LIMITED:
Head Office, 205 Dundas Street West, Toronto, Ontario.
Ontario incorporation, March 1, 1947. Authorized capital:
1,600 Common shares of \$25 par, of which 118 issued and
fully paid. Present offering: 800 Common shares at par,
commission in no event to exceed 15%. Offered through
Company officers. Prospectus dated October 11, 1950,
accepted for filing, November 8, 1950.

WOOD-FINGARD-EATON CO. LIMITED: Head Office, 70 Mutual Street, Toronto, Ontario. Ontario incorporation, October 2, 1950, and S.L.P., October 27, 1950. Authorized capital: 1,500,000 shares n.p.v., of which 600,007 issued as fully paid. Present offering: 500,000 shares offered to the public at \$1.00. These shares have been optioned to D. J. Scanlon & Company Limited at 85c. per share, 50,000 to be paid for on official filing of prospectus and 50,000 monthly thereafter commencing 3 months from date of official filing and ending 11 months after date of official filing. Prospectus dated November 17, 1950, accepted for filing, November 21, 1950.

PALESTINE ECONOMIC CORPORATION OF CANADA LIMITED: Head Office, 505 Federal Building, 85 Richmond Street West, Toronto, Ontario. Ontario incorporation, December 27, 1947. Authorized capital: 10,000 Common shares of \$100 par, of which 1,567 have been subscribed and 656 paid up and allotted. Offered through officers of the Company: 5,000 Common shares, less the 1,567 already subscribed. Offered at par with a commission not to exceed 5%. Prospectus dated September 7, 1950, accepted for filing, November 21, 1950.

SUPERTEST PETROLEUM CORPORATION, LIMITED: Head Office, 660 Richmond Street, London, Ontario. Ontario incorporation, December 17, 1925 and subsequent S.L.P. Authorized capital: 40,000 5% Cumulative Redeemable S. F. Preference shares of \$100 par, of which 28,000 issued and fully paid; 275,000 Ordinary Fully Participating n.p.v. Non-Voting shares, of which 85,000 issued and fully paid; 25,000 Common Fully Participating n.p.v. Voting shares, of which 25,000 issued and fully paid. Present offering: 18,000 Ordinary Fully Participating n.p.v. Non-Voting shares, 8,000 of which were sold to Dominion Securities Corporation Limited and Midland Securities Limited by certain shareholders for \$564,000 and 10,000 of which were optioned to the same Investment Dealers by the same shareholders for \$705,000. Offering price to the public: \$75.00 per

share. Prospectus dated November 24, 1950, accepted for filing, November 27, 1950.

UNITED GRAIN GROWERS LIMITED: Head Office, Hamilton Building, 395 Main Street, Winnipeg, Manitoba. Canada incorporation, May 19, 1911 and subsequent Amendments. Authorized capital: \$7,500,000, since reduced by stock redeemed and cancelled to \$7,351,820, represented by 317,591 Class "A" shares of \$20 par and 200,000 Class "B" (Membership) shares of \$5 par. Issued and outstanding: 189,834 Class "A" shares and 52,925 Class "B" shares, exclusive of 1,332 Class "B" shares held by the Company for resale. Present offering: \$6,000,000 1st Mortgage Bonds, Series "A," dated December 1, 1950, being \$2,000,000 of 3% Serial Bonds, maturing as to \$200,000 on December 1, in each of the years 1951-1960, inclusive, and \$4,000,000 of 3¾% S. F. Bonds, maturing December 1, 1970. These Bonds purchased by Dominion Securities Corporation Limited at 97.50. Offering price to the public of the 3¾% Bonds, 99. (The Serial Bonds were sold privately). Prospectus dated November 27, 1950, accepted for filing, November 27, 1950.

UNITED COMMERCIAL TRAVELLERS (HAMILTON) HOLDINGS LIMITED: Head Office, 192-194 Main Street East, Hamilton, Ontario. Ontario incorporation, June 27, 1950. Authorized capital: 9,900 5% Non-cumulative Redeemable Preference shares of \$10.00 par, none of which issued or paid up, and 1,000 Common shares of \$1.00 par, all of which issued and paid up. Present offering: 9,900 5% Non-cumulative Redeemable Preference shares at par through Company officers with no remuneration payable. Prospectus dated October 3, 1950, accepted for filing, November 29, 1950.

MERSEY PAPER COMPANY, LIMITED: Head office, Brooklyn (Queen's County), Nova Scotia. Nova Scotia incorporation, July 31, 1928 and subsequent Amendments. Authorized capital: 36,219 Cumulative Redeemable 4½% Preference shares of \$100 par, of which 11,269 purchased and cancelled, leaving 24,950 outstanding and fully paid; 198,292 n.p.v. Common shares, all issued and outstanding. (The

Preference shares have been called for redemption at 105 on December 18, 1950). Subject to shareholder confirmation and confirmation by the Court, the capital of the Company will be reduced by the cancellation of the Preference shares and will be increased by the creation of 70,000 shares of \$100 each, to be converted into 70,000 4½% Cumulative Redeemable Preference shares of \$100 par. If confirmed, the Company will capitalize tax paid undistributed income and distribute 59,488 of the 4½% Cumulative Redeemable Preference shares prior to December 31, 1950. The final result will be a capital consisting of 70,000 4½% Cumulative Redeemable Preference shares of \$100 par, 59,488 of which will be issued and paid up, and 198,292 n.p.v. Common shares, all issued and paid up. It is further proposed by the directors to issue an additional 9,915 4½% Cumulative Redeemable Preference shares early in 1951 through a further capitalization of tax paid undistributed income. Present offering: 50,000 4½% Cumulative Redeemable Preference shares of \$100 par. Offered to the public at par. Mersey Holdings Limited sold to Royal Securities Corporation Limited 26,027 of these Preference shares at 97 and granted an option to the same Investment Dealer to purchase a further 8,675 such shares at the same price. Royal Securities Corporation Limited has also purchased or obtained options on 15,298 additional Preference shares at the same price from certain minority Common shareholders. Prospectus dated December 1, 1950, accepted for filing, December 4, 1950.

INTERPROVINCIAL BUILDING CREDITS, LTD.:
Head Office, 40 Jarvis Street, Toronto, Ontario. Canada incorporation, June 1, 1950 and subsequent S.L.P. Authorized capital: 100,000 n.p.v. Common shares, of which 10 issued and fully paid. Present offering: 99,990 Common shares at \$10 per share. Offered through W. C. Pitfield & Company, Limited on the basis of a commission of 30c. per share. Prospectus dated December 1, 1950, accepted for filing, December 4, 1950.

DOMINION STRUCTURAL STEEL LIMITED:
Head office, 6894 Clanranald Avenue, Montreal, Quebec.

Canada incorporation, July 10, 1930 and subsequent S.L.P. Authorized capital: 30,000 Cumulative Redeemable Preferred shares of \$40 par, of which 27,709 have been issued and fully paid, 15,000 of which have been redeemed and cancelled; and 100,000 n.p.v. Common shares, all issued and outstanding. Present offering: \$600,000, consisting of \$200,000 in 3½% Serial Debentures, dated December 15, 1950, maturing as to \$40,000 on December 15th in the years 1951 to 1955, inclusive, and \$400,000 4½% S. F. Debentures, dated December 15, 1950, maturing December 15, 1962. Purchased by Fry & Company at 95. Offered to the public at par. Prospectus dated December 6, 1950, accepted for filing, December 7, 1950.

ALUMINUM COMPANY OF CANADA, LIMITED: Head Office, 1700 Sun Life Building, Montreal, Quebec. Canada incorporation, June 3, 1902, under name of Northern Aluminum Company (Limited) and subsequent S.L.P., including those of July 8, 1925 changing name to present one. Authorized capital: 800,000 4% Cumulative Redeemable S. F. Preferred shares, of which 600,000 issued and 544,534 outstanding at date of prospectus, 55,466 having been purchased for the Sinking Fund relating to the said Preferred shares and cancelled, and 3,000,000 Common shares, of which 1,500,000 issued and outstanding. Present offering: \$50,000,-000 3½% S. F. Debentures, dated January 2, 1951 and maturing January 2, 1971. Purchased by A. E. Ames & Co., Limited for \$49,375,000. Offered to the public at 100. Prospectus dated December 16, 1950, accepted for filing, December 18, 1950.

Investment Issues Accepted for Filing since last issue of Bulletin

MINDUS CORPORATION LIMITED: Head Office, 217 Bay Street, Toronto, Ontario. Ontario incorporation, September 13, 1944, and subsequent S.L.P. Authorized capital: 5,000,000 n.p.v. shares of which 2,379,481 issued and outstanding. Present offering: 300,000 n.p.v. Common shares which have been optioned to Glengowan Mines & Manage-

ment Limited by Guaranty Trust Company of Canada as Trustee for a group of shareholders holding in aggregate 1,300,000 shares of the Company. The option is exercisable at the rate of 100,000 shares at 55c., 100,000 at 70c. and 100,000 at 80c. within 30, 60 and 90 days from December 7, 1950 respectively. Offered to the public "at the market." Prospectus dated December 6, 1950, accepted for filing, December 7, 1950.

Mining, Gas and Oil Issues Accepted for Filing since last issue of Bulletin

MAYFAIR MINES LIMITED: Head Office, Suite 301, 156 Yonge Street, Toronto, Ontario. On October 4, 1950, the option agreement dated September 22, 1948, held by Willard Moreau was cancelled by mutual consent, under which 71,760 shares at 20c. and 23,648 at 25c. were taken down and paid for. By agreement dated October 4, 1950, Willard Moreau recieved an option on 400,000 shares at 20c., payable at the rate of 50,000 shares within three months from November 15, 1950, and at the rate of not less than 50,000 shares within each succeeding three-months period thereafter. Amending statement dated October 20, 1950. Accepted as amended filing, November 10, 1950.

KIDIHAWK MINES LIMITED: Head Office, Suite 702, 156 Yonge Street, Toronto, Ontario. Amending statement filed to show the resignation of Sam Wise, Secretary, and Mayer Solway, Treasurer, and at a meeting of the Board of Directors held on September 9, 1950, they were replaced by Victor Chychuk, Treasurer and Director, Valentine Frank Burda, Director and John Brylinsky, Secretary. The Security Issuer's registration has been amended to show the following are engaged in the sale of the Company's shares: Harold Benjamin Sperling, Charles Levinson, John Brylinski and Victor Chychuk. Amending statement dated September 29, 1950. Accepted as amended filing, November 16, 1950.

CRANGOLD MINES LIMITED: Head Office, Suite 403, 45 Richmond Street West, Toronto, Ontario. Under previous options 415,500 shares have been taken down at prices varying from 5c. to 7½c. By agreement dated September 16, 1949, between the Company and Cardigan Securities Limited and subsequently amended twice by mutual consent, Cardigan firmly underwrote 100,000 shares at 6c. and received an option on a further 900,000 shares, being 100,000 at 7c., 200,000 each at 10c. and 12c.; and 100,000 each at 15c., 20c., 25c. and 30c., payable at the rate of not less than 20,000 shares within three months of October 20, 1949, and at the rate of not less than 25,000 shares within each succeeding period of two months until 200,000 shares have been taken up and paid for, and thereafter 25,000 shares within each succeeding month thereafter. To date Cardigan has purchased 100,000 shares firmly underwritten and has paid for a total of 182,500 of the optioned shares and the said option is in good standing. By agreement dated May 10, 1950, Cardigan granted to John F. Burgess & Company, a sub-option to purchase 50% of each block of shares held under option by it, commencing with the 200,000 shares at 10c., at the same price payable by Cardigan, payable at the rate of not less than 25,000 shares by July 20, 1950, and thereafter at the rate of not less than 25,000 shares each succeeding month until all the optioned shares are taken up and paid for. This sub-option is presently in good standing. By agreement Cardigan Securities Limited received an option from Chester O. Smokler to buy 100,000 free vendor shares now held by him at the price of 6c. per share, to be exercised within a period of one year from December 1, 1949. Cardigan has assigned this option to Horace Nelson Switzer. Company incorporated, June, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,698,005. Escrowed, 590,000. Accepted for refiling, November 17, 1950. Prospectus dated October 30, 1950.

MAG-IRON MINING & MILLING LIMITED: Head Office, Room 42, 49 Wellington Street East, Toronto, Ontario. The agreement dated September 30, 1949, between the Company and Andrew L. Laing, and subsequently assigned by Laing to C. R. Fox-Revett, was cancelled by mutual

consent on October 14, 1950. Pursuant to this agreement 250,000 shares were taken up by the Optionee for \$29,250.00. By a new agreement dated October 14, 1950, C. R. Fox-Revelt received an option on 750,000 shares, covered by the previous agreement, at the former prices, being 50,000 at 14½c.; 100,000 each at 17c., 19½c. and 22c.; 50,000 each at 35c., 50c. and 65c.; 100,000 at 80c. and 150,000 at \$1.00, payable 50,000 shares within two months from the date of the agreement, and a like amount within each two-month interval thereafter; provided that all unexercised options shall be null and void two years from the date of the agreement. Certain members of Magnetic Syndicate, the vendor of the Company, in order to facilitate the sale of the Company's Treasury shares under the aforesaid option agreement, have donated to the Broker-Dealer distributing the shares covered thereby 10,000 of their personally owned free vendor shares. These shares will be offered to the public. Company incorporated, April, 1949 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 2,484,386. Escrowed, 2,112,116. Prospectus dated October 14, 1950. Accepted for refiling, November 17, 1950.

ROLAND GOLD AND COPPER MINES LIMITED: Head Office, Val d'Or, Quebec. By agreement dated March 17, 1950, Roland Quenneville received an option on 1,500,000 shares, being 100,000 each at 7½c. and 10c.; 150,000 at 12½c.; 200,000 each at 15c., 17½c., 20c., 25c. and 30c.; and 150,000 at 35c., payable by April 17, 1950, July 17, 1950, May 17, 1951, August 17, 1951, November 17, 1951, February 17, 1952, May 17, 1952, August 17, 1952 and November 17, 1952, respectively. The first two blocks have been taken up and paid for. Company incorporated, November, 1946 (P.Q.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,578,457. Escrowed, 1,020,000. Prospectus dated September 16, 1950. Accepted for filing, November 17, 1950.

KABOUR MINES LIMITED: Head Office, Room 301, 26 Queen Street East, Toronto, Ontario. By agreement dated July 25, 1949, Joseph Mercier has purchased 100,000 shares at 5c. and a further 100,000 shares at 5c. under option. The said

agreement has been amended by agreements dated March 19, 1950, May 19, 1950 and September 6, 1950, and provides for further options in favour of Mr. Mercier to purchase 600,000 shares at 10c. to 30c., payable as follows: 100,000 at 10c., payable by December 31, 1950; 100,000 at 10c., payable by March 31, 1951; 100,000 each at 15c., 20c., 25c. and 30c., payable by June 30, 1951, August 31, 1951, October 31, 1951 and December 31, 1951, respectively. By agreement dated September 8, 1950, between Joseph Mercier and Forest Financial Corporation Limited, Mr. Mercier agreed to sell and Forest Financial Corporation Limited agreed to buy, and pay for, 20,000 shares at 10c. by November 1, 1950, and Mr. Mercier granted an option to Forest Financial Corporation Limited to purchase from him 40,000 additional shares at 11c., payable by November 30, 1950, and 40,000 additional shares at 11c., payable by December 31, 1950. Company incorporated, February, 1946 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,355,005. Escrowed, 1,035,000. Prospectus dated September 11, 1950. Accepted for refiling, November 17, 1950.

CLENOR MINING COMPANY LIMITED: Head Office, 61A Prospect Avenue, Kirkland Lake, Ontario. Amending statement filed to show the acquisition of additional properties and engineer's report filed to cover same. Also, the Company and Cornell & Seaford Limited have agreed to vary the terms of the underwriting agreement dated May 8, 1950, by granting to the underwriter an extension of time until December 15, 1950, to take up and pay for the balance of the 50,000 shares underwritten at 15c. and not taken down to date. The 950,000 shares under option to Cornell & Seaford Limited, being 200,000 at 15c.; and 250,000 each at 20c., 25c. and 30c., are to be taken up and paid for at the rate of not less than 20,000 shares by January 31, 1951 and thereafter at 20,000 shares every month, all optioned shares to be taken down within a period of 30 months from January 31, 1951. Amending statement dated October 26, 1950. Accepted as amended filing, November 21, 1950.

EAST RIM NICKEL MINES LIMITED: Head Office, 1116 Federal Building, 85 Richmond Street West, Toronto, Ontario. By agreement dated November 9, 1950, Minasec Agency Limited agreed to purchase 100,000 shares at 30c., payable \$10,000.00 on execution, which amount has been paid, and the balance of \$20,000.00 within one month, and received an option on a further 1,900,000 shares, being 100,000 at 30c.; 200,000 each at 35 and 40c.; 300,000 each at 50 and 60c.; and 200,000 each at 75c., 85c., \$1.00 and \$1.25, payable 500,000 shares by May 31, 1951; 300,000 by August 31, 1951; 300,000 by November 30, 1951, and the balance 15 days after requisition by the board of directors; provided, however, that not more than \$50,000.00 shall be requisitioned in one month, and no requisition shall be made before November 30, 1951, and all options shall be exercised by June 30, 1952. Minasec Agency Limited holds the benefit of the said agreement of November 9, 1950, in trust for G. H. Johnson, Toronto, Ontario. Company incorporated, October, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,533,340. Escrowed, 1,350,000. Prospectus dated November 17, 1950. Accepted for filing, November 21, 1950.

KENMAYO YUKON MINES LIMITED: Head Office, 1301 Concourse Building, 100 Adelaide Street West, Toronto, Ontario. By agreement dated October 31, 1950, Maxwell W. Fox received an option on 2,049,995 shares, being 200,000 at 10c., payable by January 15, 1951; two blocks of 80,000 each at 12½c., payable by February 15, 1951 and March 15, 1951; 40,000 at 12½c., payable by April 15, 1951; 35,000 at 15c., payable by April 15, 1951; two blocks of 70,000 each at 15c., payable by May 15, 1951 and June 15, 1951; 25,000 at 15c. and 35,000 at 20c., payable by July 15, 1951; three blocks of 50,000 each at 20c., payable by August 15, 1951, September 15, 1951 and October 15, 1951; 15,000 at 20c. and 30,000 at 25c., payable by November 15, 1951; three blocks of 40,000 each at 25c., payable by December 15, 1951, January 15, 1952 and February 15, 1952; 50,000 at 25c., payable by March 15, 1952; 200,000 each at 30c. and 40c., payable by July 15, 1952 and November 15, 1952, respectively; and 200,000 each at

50c. and 75c. and 249,995 at \$1.00, payable by March 15, 1953. Company incorporated, October, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 950,005. Escrowed, 675,000. Prospectus dated, October 31, 1950. Accepted for filing, November 21, 1950.

LA RONGE URANIUM MINES LIMITED: Head Office, Room 408, 21 King Street East, Toronto, Ontario. Under agreement dated December 15, 1948, the Company sold to James W. Ralston & Company a total of 700,000 shares for \$60,000.00. The said agreement has been mutually rescinded and the parties have entered into another agreement dated May 1, 1950, under which James W. Ralston & Company received an option on 1,299,995 shares, being 100,000 each at 20c., 25c., 30c., 40c., 45c., 50c., 55c. and 60c., payable by August 1, 1950, October 1, 1950, December 1, 1950, February 1, 1951, April 1, 1951, June 1, 1951, August 1, 1951 and October 1, 1951, respectively; 100,000 each at 65c., 70c., 80c. and 90c.; and 99,995 at \$1.00, payable by December 1, 1951. The first 100,000 at 20c. has been taken down and on October 1, 1950, the option on 100,000 at 25c. became due, but was not exercised. The Company extended the date for exercising that option and the balance of the options for the additional period of three months. Company incorporated, November, 1947 (Ont.), as Trans-Ches Mines Limited, which name was subsequently changed to the present name by Supplementary Letters Patent dated December 31, 1948. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,800,005. Escrowed, 700,000. Prospectus dated, October 20, 1950. Accepted for refiling, November 21, 1950.

ATLANTIS DEVELOPMENT CORPORATION LIMITED: Head Office, 508 Lancaster Building, Calgary, Alberta. The Company proposes to offer 1,000,000 shares at \$1.00 par for sale to the public at an issue price of \$1.00 per share and no commission is to be paid upon the sale of the said 1,000,000 shares. In consideration, Tanner & Co. Limited, Murray & Co., Limited and Greenshields & Co. Inc. by agreement dated November 10, 1950, received an option on 150,000

shares at \$1.00, exercisable during a period of five years from November 21, 1950. Company incorporated, October, 1950 (Alta.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 3. Escrowed, none. Prospectus dated, November 20, 1950. Accepted for filing, November 21, 1950.

GOLDMAQUE MINES LIMITED: Head Office, Suite 407, 45 Richmond Street West, Toronto, Ontario. By agreement dated October 24, 1950, York Terrace Developments Limited purchased 200,000 shares at 10c. per share, payable \$10,000.00 within 10 days from November 16, 1950, and \$10,000.00 within 40 days of the said date, and received an option on further treasury shares as follows: 200,000 each at 15c., 25c., 37½c. and 50c. and the balance of the treasury shares at \$1.00 per share, payable at the rate of not less than 50,000 shares per month commencing 70 days after November 16, 1950, provided all shares are taken up and paid for by October 24, 1952. The 212,500 shares of stock held by the trustee, Donald R. Walkinshaw, are to be used as bonus shares and will be transferred at the price of one cent per share to the optionee at the rate of one share for every four treasury shares taken down and paid for by the optionee from the Company. Company incorporated, July, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,771,565. Escrowed, 410,000. Prospectus dated November 16, 1950. Accepted for refiling, November 21, 1950.

SOO-TOMIC URANIUM MINES LIMITED: Head Office, Room 1505, 80 King Street West, Toronto, Ontario. Amending statement filed to show the following changes: Wilson Spry Cameron, Vice-President and Director, resigned and has been replaced by Harold Joseph Picard, Jr.; Roderick Dow, Secretary-Treasurer and Director, resigned and has been replaced by Norman Leslie Martin. By agreement dated October 23, 1950, agreement dated February 10, 1950, between the Company and Arcona Financial Corporation Limited was terminated. Pursuant to agreement dated February 10, 1950, Arcona Financial Corporation Limited purchased 100,000 shares at 15c. per share. By agreement

dated October 23, 1950, Samuel Charles Cross receive an option on 900,000 shares, being 200,000 each at 15c., 20c. and 22½c. and 300,000 at 25c., payable 20,000 shares within 60 days of the effective date, being November 10, 1950, and thereafter at the rate of 20,000 shares every 30 days, the total option to be exercised within two years. Accepted as amended filing, November 21, 1950. Amending statement dated November 2, 1950.

CAPEWELL PETROLEUM CORPORATION LIMITED: Head Office, Suite 501, Montreal Trust Building, 67 Yonge Street, Toronto, Ontario. There are two option agreements, the first dated February 20, 1949, to A. Allison & Company and assigned to Greenwood Securities Corporation Limited on May 17, 1950, and the second dated July 21, 1950, covering the Company's securities outstanding in favour of Greenwood Securities Corporation Limited, being 139,000 at 20c. and 100,000 at 25c., payable at the rate of 25,000 shares per month commencing on October 1, 1950, and 200,000 each at 20c. and 25c.; and 300,000 at 30c., also to be taken up and paid for at the rate of 25,000 shares per month commencing October 1, 1950. Pursuant to the first option agreement, A. Allison & Company and its successor, Greenwood Securities Corporation Limited took up and paid for 1,041,000 shares at prices ranging from 7½c. to 20c. per share. Company incorporated, January, 1949 (Ont.), and also registered under Part VIII of The Companies Act of the Province of Alberta. Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,141,005. Escrowed, 498,960. Prospectus dated, September 26, 1950. Accepted for refiling, November 22, 1950.

LUBRICON PETROLEUMS CORPORATION LIMITED: Head Office, Room 212, 229 Yonge Street, Toronto, Ontario. By agreement dated September 29, 1950, Ellco Securities Limited received an option on 1,000,000 shares, being 200,000 each at 10c., 12½c., 15c., 17½c. and 20c., payable at the rate of 50,000 shares per month commencing 30 days after October 31, 1950. Company incorporated, August, 1950 (Ont.), and also registered under

Part VIII of The Companies Act of the Province of Alberta. Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,000,003. Escrowed, none. Prospectus dated, October 30, 1950. Accepted for filing, November 22, 1950.

MARVEL ROUYN MINES LIMITED: Head Office, Room 212, 229 Yonge Street, Toronto, Ontario. Amending statement filed to show the following changes: The Company has acquired nine additional claims for \$9,000.00 of which \$1,000.00 has been paid and the balance due April 23, 1951. N. A. Weir & Company has taken down and paid for 20,000 shares at 12c. per share and by mutual consent the option on the balance of 30,000 shares due November 10, 1950, was extended to December 10, 1950, and the balance of the options were extended for one month for each respective take-down. Amending statement dated October 23, 1950. Accepted as amended filing, November 22, 1950.

TRIFIELD PETROLEUMS LIMITED: Head Office, Room 408, 36 Toronto Street, Toronto, Ontario. Amending statement filed to show 1,872,126 shares issued to date and the acquisition of additional property with an engineer's report to cover same. It is also disclosed that Tracey No. 1 well has been abandoned. Amending statement dated November 6, 1950. Accepted as amended filing, November 22, 1950.

CONSOLIDATED SILVER BANNER MINES LIMITED: Head Office, Room 405, 15 King Street West, Toronto, Ontario. Amending statement filed to cover the following points: Wilfred Hyland Gifford, appointed President and Director; Issued shares now total 2,127,074; debt of \$16,666.66 to Concord Mines Limited assumed by the Company on behalf of Silba Silver Mines Limited now liquidated by the issue to Concord of 222,223 shares; acquisition of additional property and engineer's report filed to cover same. Amending statement dated September 22, 1950. Accepted as amended filing, November 23, 1950.

TWINDYKE MINES LIMITED: Head Office, 55 York Street, Toronto, Ontario. Amending statement filed to

cover the following points: Nicholas Nussbaum has resigned as a director and Andrew T. Rozek has been elected in his place; the Company has abandoned four unpatented mining claims; and by agreement dated October 28, 1950, the times for the exercise of the first two options were extended as follows: 50,000 at 10c. extended from October 15, 1950, to December 15, 1950, and 50,000 at 10c. extended from December 15, 1950, to February 15, 1951, all other option dates remain unchanged. Amending statement dated November 2, 1950. Accepted as amended filing, November 23, 1950.

TREND PETROLEUMS LIMITED: Head Office, 244 Bay Street, Toronto, Ontario. By agreement dated November 20, 1950, the Company appointed Draper Dobie & Company as the Company's agent to sell the 250,000 shares offered for sale at the price of 40½c. per share subject to the payment by the Company to Draper Dobie & Company a commission of ½c. in respect of each such share sold, and Draper Dobie & Company received an option on a further 250,000 shares, being 75,000 each at 60c. and 75c. and 100,000 at \$1.00, payable by November 27, 1950, March 27, 1951 and June 27, 1951, respectively. Company incorporated, November, 1948, (Ont.). Supplementary Letters Patent issued, dated February 11, 1949, and December 20, 1949. Authorized capital, 1,500,000 n.p.v. Issued, 1,000,000. Escrowed, none. Prospectus dated November 20, 1950. Accepted for filing, November 24, 1950.

ALLENBEE PETROLEUMS LIMITED: Head Office, 569 Howe Street, Vancouver, B.C. Amending statement, dated November 27, 1950, filed showing acquisition of new property and information to effect that, under agreement dated April 4, 1948, and amended agreements dated September 29, 1948, covering 1,000,000 shares, 300,000 at 10c. were taken up and paid for and the options on the remaining 700,000 shares were cancelled. Under later option agreement, dated December 24, 1949, covering 950,000 shares, all shares taken down and paid for. Under new agreement, dated October 31, 1950, A. M. Abernethy agreed to purchase 100,000 shares at

25c., payable within 31 days from said date, and received an option on a further 200,000 shares, being 100,000 each at 35c. and 50c., payable by January 31, 1951, and March 31, 1951, respectively. Primary distribution to the public will be effected through registered security dealers on an agency basis, the dealers to be allowed a commission not exceeding 25% of the selling price to the public. The underwriter is offering the shares under option at 50c. per share, increasing as each option is taken up to a maximum of \$1.00 per share. Company incorporated, March, 1948 (Can.). Authorized capital, 3,000,000 n.p.v. Issued, 2,130,008. Escrowed, 765,000. Amending statement, dated November 27, 1950, accepted for filing, November 28, 1950.

FALNORA GOLD MINES LIMITED: Head Office, 4 Colborne Street, Toronto, Ontario. By agreement, dated June 8, 1950, Irene Sims received an option on 1,000,000 shares, being 250,000 each at 10c., 15c., 20c. and 25c., payable within 90, 180, 270 and 360 days from November 22, 1950, respectively. Primary distribution to be effected through registered security dealers on an agency basis, commissions or brokerage to the agent from the optionee to be in accordance with the established commission rates as set by The Toronto Stock Exchange. Company incorporated, April, 1950 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 1,333,338. Escrowed, 1,333,333. Prospectus dated October 17, 1950, accepted for filing, November 28, 1950.

DESPINA GOLD MINES LIMITED: Head Office, 261 St. James Street West, Montreal, Quebec. By agreement dated October 31, 1950, the Company granted to Harlake Holdings Limited a further extension of 90 days on the payment falling due on November 1, 1950, and a similar extension on all subsequent payments, so that the payment originally due May 1, 1950, and extended to November 1, 1950, is now due February 1, 1951. Amending statement dated November 14, 1950. Accepted as amended filing, November 30, 1950.

EMBURY LAKE MINING COMPANY LIMITED: Head Office, 145 Yonge Street, Toronto, Ontario. By agree-

ment dated April 30, 1950, Tidewater Securities Limited purchased 100,000 shares for \$5,000.00, payable forthwith, and received an option on a further 870,000 shares at 10c., payable upon requisition by the Board of Directors, provided the Directors cannot require the Underwriter to purchase more than 100,000 shares in any month and provided further that all optioned shares not purchased by April 30, 1952, shall be null and void. Company incorporated, under the name of Aurlode Gold Mines Limited, November, 1945 (Ont.), and subsequently changed to the present name by Order of the Provincial Secretary, dated July 14, 1948. Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,125,005. Escrowed, 900,000. Prospectus dated November 1, 1950. Accepted for refiling, November 30, 1950.

OROFINO MINES LIMITED: Head Office, Room 1221, 67 Yonge Street, Toronto, Ontario. By agreement dated October 10, 1950, amended November 27, 1950, Beau Investors Limited received an option on 1,000,000 shares, being 800,000 at 33c., payable 200,000 by December 8, 1950, 100,000 by January 8, 1951; 150,000 each by February 8, 1951 and March 8, 1951; and 100,000 each by April 8, 1951 and May 8, 1951; 100,000 at 35c., payable by August 8, 1951. If and when Beau Investors Limited duly pay for the first 400,000 of the shares optioned to it at 33c. it will then also have an option on a further 100,000 shares at 40c., payable by January 8, 1952 (which later option may be exercised only, however, as to each one-quarter of said 100,000 shares as and when each one-quarter of the second 400,000 of the shares optioned to it at 33c. each is duly taken up and paid for). R. A. Hutchison, are entitled to purchase from it optioned shares without any spread in price—but pay the transfer tax and transfer fees. Company incorporated, December, 1945 (Ont.) and by Supplementary Letters Patent dated November 7, 1950, the authorized capital was increased from \$3,000,000 to \$4,000,000. Authorized capital, 4,000,000 at \$1.00 par. Issued, 3,000,000. Escrowed, none. Amending statement dated November 27, 1950. Accepted as amended filing, December 1, 1950.

ATHLODGE URANIUM MINES LIMITED: Head Office, Room 408, 36 Toronto Street, Toronto, Ontario. Sale of securities to the public through the medium of the Company's registration as a Security Issuer on the basis of 75% of the proceeds from any such sale going into the treasury of the Company. Ernest Simpson Clarry is authorized to trade thereunder. Company incorporated, August, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,074,488. Escrowed, 900,000. Prospectus dated November 15, 1950. Accepted for refileing, December 4, 1950.

LUN-ECHO GOLD MINES LIMITED: Head Office, Room 1003, 67 Yonge Street, Toronto, Ontario. 600,000 shares of the capital stock were offered to shareholders of Mosher Long Lac Gold Mines Limited under proportionate subscription rights and 490,466 shares were subscribed under the rights, Elaine Agency Limited the underwriter purchasing the unsubscribed balance of 109,534 shares. None of the options on 1,800,000 shares at prices ranging from 10c. to \$1.00 have been exercised and on August 25, 1950, the Company granted an extension of 60 days for the exercise of such options by Elaine Agency Limited as set out in amendment dated September 9, 1950, now superseded by this amendment. On October 30, 1950, a further extension of 60 days was granted, so that the date for exercise of the first option on 100,000 shares at 10c. is December 30, 1950 and all other dates set out in the original prospectus are likewise deferred 120 days. Amending statement dated November 1, 1950. Accepted as amended filing, December 4, 1950.

ANTIMONY-GOLD MINING AND SMELTING CORPORATION LIMITED: Head Office, Room 403, 112 Yonge Street, Toronto, Ontario. Under option agreement dated April 20, 1950, Robert MacArthur Gibson paid the sum of \$2,000 for 20,000 shares in accordance with his firm commitment, and took down an additional 60,000 shares at 10c. per share, representing shares of the Company required to be taken down up to August 31, 1950, leaving a balance of 1,620,000 shares. By agreement dated September 27, 1950, an

extension was granted to Robert MacArthur Gibson within which the balance of the option might be exercised at the following prices: 170,000 at 10c., 250,000 each at 12c. and 14c., 200,000 at 17c., 150,000 at 20c., 200,000 each at 25c. and 30c., and 100,000 each at 40c. and 50c., payable 30,000 shares per month commencing December 1, 1950. The total option is to be exercised within two years from May 1, 1950. By agreement dated September 27, 1950, Keenan & Company received from Robert MacArthur Gibson an option on 100,000 shares, being 50,000 each at 12c. and 14c., payable 25,000 shares per month from September 27, 1950. Amending statement dated, October 17, 1950. Accepted as amended filing, December 5, 1950.

NANEEK MINES LIMITED: Head Office, 43 Scott Street, Toronto, Ontario. By agreement dated October 17, 1950, Keenan & Company received an option on 1,000,000 shares, being 250,000 each at 10c. and 12c.; 200,000 at 15c.; 100,000 each at 17c., 20c. and 25c., payable \$2,000.00 by November 30, 1950, and thereafter at the rate of \$2,000.00 per month until \$12,000.00 has been paid and thereafter at the rate of \$5,000.00 per month, until the option is fully exercised, the entire option to be exercised within two years. Company incorporated, October, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated October 19, 1950. Accepted for filing, December 5, 1950.

MATARROW LEAD MINES LIMITED: Head Office, Room 1202, 50 King Street West, Toronto, Ontario. By agreement dated November 2, 1950, as amended by agreement dated November 7, 1950, Torny Financial Corporation Limited bought 500,000 shares at 10c. and received an option on 1,000,000 shares, being 200,000 each at 15c., 20c., 25c., 30c. and 35c., payable within 60, 120, 180, 240 and 300 days respectively after November 20, 1950. Torny Financial Corporation Limited discloses that Jack H. Oram, 225 Dovercourt Road, Toronto, has more than a 5% interest in it and that it entered into the said agreements as agent for C. Nightingale,

21 Ossington Avenue, Toronto, as to 100,000 shares; A. Winter, 688 St. Clair Avenue West, Toronto, as to 150,000 shares and as principal for the balance of the said shares. Also Torny Financial Corporation has sold 250,000 of the aforementioned shares underwritten by it to A. N. Richmond Ltd. at $10\frac{1}{2}c.$ per share and has sub-optioned to A. N. Richmond Ltd. the 1,000,000 shares which it has under option at prices of $\frac{3}{4}c.$ per share over and above the option prices. Certain holders of escrowed vendor's shares have agreed to sell to John Edward Corcoran 200,000 at 2c.; 50,000 at 3c. if the Company has received payment for 200,000 shares at 15c. by January 31, 1951; 50,000 at 3c. if the Company has received payment for 200,000 shares at 20c. by March 31, 1951; 50,000 at 3c. if the Company has received payment for 200,000 shares at 25c. by May 31, 1951; 50,000 at 3c. if the Company has received payment for 200,000 shares at 30c. by July 31, 1951; and 100,000 at 3c. if the Company has received payment for 200,000 shares at 35c. by September 30, 1951. By various agreements the holders of 171,000 escrowed vendor's shares have agreed with Torny Financial Corporation Limited that they will not sell or transfer any of their escrowed vendor's shares that may be released from escrow without first offering them to Torny Financial Corporation Limited at the price which at the time of such offer Torny is purchasing shares from the Company provided that if such offer be not accepted by Torny within 15 days after receipt of same the shares may be otherwise sold. The herein mentioned agreements shall continue in force for such time as treasury shares of the Company are purchased by Torny in accordance with its underwriting agreement with the Company. Certain holders of escrowed vendor's shares totalling 989,500 of said shares have postponed their right to the release from escrow of the said shares in favour of John Edward Corcoran provided that if the Company does not receive payment for any block of optioned shares of its capital stock as aforesaid, then the said postponement shall cease and determine and in any event, shall cease and determine on August 31, 1951. Company incorporated, July 26, 1948, under the name Mattarow Mines Limited which was subsequently changed by order of The Provincial Secretary dated

November 14, 1948, to its present name. Authorized capital, 4,000,000 at \$1.00 par. Issued, 2,373,338. Escrowed, 1,200,000. Prospectus dated, November 30, 1950. Accepted for filing, December 8, 1950.

CONSULAR-HARKER MINES LIMITED: Head Office, 32 Prospect Avenue, Kirkland Lake, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds from any such sale going into the treasury of the Company. Company is currently registered as a Security Issuer. Company incorporated, September, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,112,005. Escrowed, 900,000. Prospectus dated, November 22, 1950. Accepted as annual refiling, December 11, 1950.

LEEDORO SNOW LAKE MINES LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. By agreement dated August 22, 1950, John M. Tiveron purchased 150,000 shares at 10c. and received an option on a further 1,000,000 shares, being 200,000 each at 12½c. and 15c.; and 100,000 each at 20c., 25c., 30c., 40c., 50c. and 75c., payable at the rate of 100,000 shares every four months commencing January 1, 1951. John M. Tiveron entered into the agreement on behalf of himself, Richard Storrar, John Nutt, Robert B. Muir, Charles F. Jones and J. Leo Tiveron. Company incorporated, October, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,468,000. Escrowed, 769,450. Prospectus dated, October 12, 1950. Accepted for filing under The Securities Act, 1947, December 11, 1950.

SHEBNOR MINES LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. By agreement dated May 1, 1950, Yam Securities Limited purchased 106,250 shares at 10c. The option agreement was cancelled by mutual consent on August 23, 1950. By agreement dated August 23, 1950, Reuben Cohen agreed to purchase 10,000 shares firm at 10c. per share, payable by December 15, 1950, and received an option on a further 1,790,000 shares, being 400,000 at 10c., 200,000 each at 15c., 20c., 25c., 30c., 35c.

and 45c.; and 190,000 shares at 50c., payable 20,000 shares within two months from December 15, 1950; 20,000 shares per month for the next succeeding six months; 50,000 shares per month for the next succeeding six months; 100,000 shares per month for the next succeeding six months and 250,000 shares per month for the next succeeding three months. Company incorporated, June, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,106,260. Escrowed, 1,000,000. Prospectus dated, October 18, 1950. Accepted for refiling, December 11, 1950.

AUGUST PORCUPINE GOLD MINES LIMITED: Head Office, 70 Albert Street, Toronto, Ontario. By agreement dated October 26, 1950, Chamac Holdings Limited agreed to purchase 25,000 shares at 12c., payable by November 22, 1950, and received an option on a further 725,000 shares, being 125,000 at 12c., 200,000 at 15c. and 100,000 each at 20c., 25c., 30c. and 35c., payable at the rate of \$3,000.00 per month commencing December 31, 1950, and running until the options are fully exercised with the right to the optionee to anticipate the options at any time. The option agreement dated December 1, 1949, between the Company and York Terrace Developments Limited has been terminated. There were taken down and paid for 239,680 shares under the terms of that agreement for \$24,761.60. Company incorporated, September, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,594,685. Escrowed, 680,000. Accepted for refiling, December 11, 1950.

HY-FLO PETROLEUMS LIMITED: Head Office, Suite 212, 229 Yonge Street, Toronto, Ontario. By agreement dated October 31, 1950, A. N. Richmond Limited received an option on 1,500,000 shares, being 300,000 at 15c., 200,000 each at 20c., 25c. and 30c.; and 100,000 each at 40c., 50c., 60c., 70c., 80c. and 90c., payable 50,000 shares monthly commencing December 15, 1950, the total option to be exercised by December 1, 1952. Company incorporated, September, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 850,005. Escrowed, 850,000. Prospectus dated, November 2, 1950. Accepted for filing, December 12, 1950.

REBAIR GOLD MINES LIMITED: Head Office, 9 Adelaide Street East, Toronto, Ontario. By agreement dated June 17, 1950, John Murray Baird, agreed to purchase 100,000 shares at 10c., payable \$2,500.00 by September 1, 1950, which payment has been received by the Company, and \$7,500.00 by within 60 days thereafter, and received an option on a further 400,000 shares, being 150,000 at 12c., 100,000 at 15c. and 150,000 at 20c., payable by January 1, 1951, May 1, 1951 and September 1, 1951, respectively. Company incorporated, March, 1938 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,135,757. Escrowed, 948,050. Prospectus dated, October 16, 1950. Accepted for refiling, December 12, 1950.

INDORE GOLD MINES LIMITED: Head Office, Room 300, 15 King Street East, Toronto, Ontario. The shares being offered were purchased by John J. Glass at prices ranging from 5c. to 25c. under an option agreement entered into between the Company and one Crawford M. Cook, dated September 13, 1948, and duly assigned by the said Crawford M. Cook to John J. Glass on December 13, 1948. These shares will be sold to the public through registered broker-dealers and the proceeds from such sales will not accrue to the treasury of the Company. The former optionee, John J. Glass, sold all the shares taken down under his option agreement, subsequent to April 25, 1950, to E. A. Glass, at a mark-up of 5c. per share over the option price, in accordance with the terms of an agreement entered into between the said optionee and E. A. Glass, dated February 25, 1949. Company incorporated, February, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,915,005. Escrowed, 682,500. Prospectus dated November 9, 1950. Accepted for refiling, December 12, 1950.

VAUZE DFAULT MINES LIMITED: Head Office, 1112 Star Building, Toronto, Ontario. By agreement dated October 21, 1950, Alex. G. Mackenzie subscribed for 150,000 shares at 10c. and undertook to purchase a further 100,000 at 10c., payable by December 21, 1950, and received an option on a further 700,000 shares, being 125,000 at 10c., payable by

February 1, 1951; 125,000 at 10c., payable by April 1, 1951; 250,000 at 15c., payable by July 1, 1951; 100,000 at 25c., payable by September 1, 1951 and 100,000 at 50c., payable by November 1, 1951. Company incorporated, December, 1944 (Ont.), and by Supplementary Letters Patent dated March 24, 1945. Authorized capital, 4,000,000 at \$1.00 par. Issued, 2,262,374. Escrowed, 830,000. Accepted for filing under The Securities Act, 1947, December 15, 1950.

BOWSINQUE MINES LIMITED: Head Office, 81 Queen Street West, Toronto 1, Ontario. By agreement dated October 23, 1950, Edmond John Evelegh received an option on 600,000 shares, being 15,000 at 10c., payable by December 4, 1950; 85,000 at 10c., payable by January 1, 1951; and 100,000 each at 15c., 20c., 25c., 40c. and 50c., payable by March 1, 1951, May 1, 1951, July 1, 1951, September 1, 1951 and December 1, 1951, respectively. Company incorporated, under the name Goldbow Mining Company Limited, November, 1945 (Ont.), and by Supplementary Letters Patent dated November 8, 1950, the name was changed to Bowsinque Mines Limited. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,626,025. Escrowed, 800,000. Accepted for filing under The Securities Act, 1947, December 19, 1950.

Prospecting Syndicate Agreements accepted for Filing since last issue of Bulletin

ISLAND BAY PROSPECTING SYNDICATE: Head Office, Suite 626, 67 Yonge Street, Toronto, Ontario. Amending agreement, dated November 22, 1950, filed, showing acquisition of two new claims. Accepted for filing, November 27, 1950.

Consents to Release from Escrow since last issue of Bulletin

AUTERRA MINES LIMITED: Release of 20,000 shares pro rata to all persons entitled thereto. Effective date of release, November 15, 1950. 1,180,000 shares remain in escrow.

CAPITOL PETROLEUMS LIMITED: Release of 220,000 shares pro rata to all persons entitled thereto. Effective date of release, November 15, 1950. 200,000 shares remain in escrow.

MAMMOTH PETROLEUMS LIMITED: Release of 220,000 shares pro rata to all persons entitled thereto. Effective date of release, November 15, 1950. 200,000 shares remain in escrow.

SHAWKEY (1945) MINES LIMITED: Release of 10% of the escrowed shares, being 125,000 shares, pro rata to all persons entitled thereto. Effective date of release, November 15, 1950. 1,125,000 shares remain in escrow.

PENN-COBALT SILVER MINES LIMITED: Release of 200,000 shares pro rata to all persons entitled thereto. Effective date of release, November 17, 1950. 475,000 shares remain in escrow.

LAVALIE MINES LIMITED: Release of 150,000 shares pro rata to all persons entitled thereto. Effective date of release, November 20, 1950. 197,400 shares remain in escrow.

MARWOOD MINING CORPORATION LIMITED: Release of 75,000 shares pro rata to all persons entitled thereto. Effective date of release, November 20, 1950. 450,000 shares remain in escrow.

PYRAMID OILS LIMITED: Release of all escrowed shares pro rata to all persons entitled thereto. Effective date of release, November 22, 1950.

MAYLAC GOLD MINES LIMITED: Release of all the escrowed shares pro rata to all persons entitled thereto, being shares held for the shareholders of Hutchison Lake Gold Mines Limited, the predecessor company. Effective date of release, December 4, 1950.

SOO-TOMIC URANIUM MINES LIMITED: Release of 150,000 pro rata to all persons entitled thereto; these shares to be used to assist the financing of the company. Effective date of release, December 4, 1950. 900,000 shares remain in escrow.

ALLENBEE PETROLEUMS LIMITED: Release of 312,885 shares pro rata to all persons entitled thereto. Effective date of release, December 7, 1950. 452,115 shares remain in escrow.

CALNORTH OILS LIMITED: Release of all the escrowed stock pro rata to all persons entitled thereto. Effective date of release, December 7, 1950.

CONISIL MINES LIMITED: The consent to release 250,000 shares in November, 1948, has been withdrawn. As the matter now stands a release of only 350,000 shares is effective. 550,000 shares remain in escrow.



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